FT Weekend

Europe edition

INTERNATIONAL NEWSPAPER OF THE YEAR

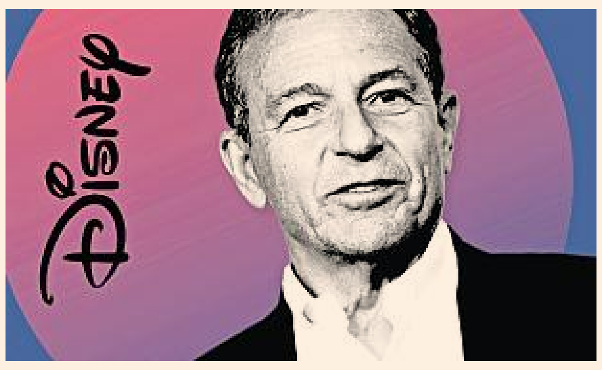
SATURDAY 26 NOVEMBER / SUNDAY 27 NOVEMBER 2022



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An entertainment special
HTSI



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Behind Disney's dramatic plot
THE BIG READ



Hope and despair in Calais
Why migrants long to be British
LIFE & ARTS



Designing the perfect kitchen
Top chefs' tips
HOUSE & HOME



Qatar rethinks London stakes after ads ban

- Equal rights dispute triggers review
- Doha angered by World Cup swipes

ANDREW ENGLAND — RIYADH
JIM PICKARD — LONDON

Qatar has launched a review of its investments in London after the city's transport authority this week banned the Gulf state's advertisements on the UK capital's buses, taxis and Underground train system.

The move by Transport for London was triggered by concerns over Qatar's stance on LGBT+ rights and its treatment of migrant workers. It has infuriated Doha, which has become increasingly angered by criticism aimed at it as host of the football World Cup.

In 2019, London mayor Sadiq Khan asked TfL to "review how it treats advertising and sponsorship from countries with anti-LGBT+ laws". This led to a suspension of new adverts from 11 countries including Qatar, Pakistan, Brunei and Saudi Arabia.

TfL yesterday admitted that "some" Qatar adverts had run on the network since then. But the organisation moved to enforce a total ban following an outcry this week, when European teams at the World Cup were prevented from wearing armbands backing LGBT+ rights.

Qatar's team yesterday became the first to crash out of the tournament, after playing just two matches.

The person involved in the Qatari review said TfL, which is chaired by Khan, contacted Q22, the body overseeing the World Cup, and Qatar's tourism authority this week to inform them of the ban.

The TfL ban "has been interpreted as a message from the mayor's office that Qatari business is not welcome in London", the person added.

It is unclear what impact the review might have on Qatar's London investments. Over the past two decades Qatar has become one of biggest investors in London through its $450bn sovereign wealth fund.

The Qatar Investment Authority owns Harrods, the department store, the Shard building and is a co-owner of Canary Wharf. The Gulf state also owns Chelsea Barracks, the Savoy and Grosvenor House hotels, and a 20 per cent stake in Heathrow airport.

Khan's spokesperson said he was not involved in decisions regarding advertising on London transport.

Qatar's media office and the QIA declined to comment. But the person involved in the Qatar review said Doha considered the TfL ban "another blatant example of double standards and virtue signalling".

"TfL accepts advertising from the United Arab Emirates and Saudi Arabia, and has several commercial interests in China, but there is no suggestion that those agreements will be pulled."

Inside the court of 'King' Trump



Giovanni Mourin/FT

Toni Holt Kramer, head of superfan group the Trumpettes, is one of the characters to be found at the former president's Mar-a-Lago base urging him on towards the White House *Life & Arts*



Dubai wins as football fans look for life outside Qatar

Analysis ▸ PAGE 3

EU races to head off trade war with US over $369bn of 'worrisome' subsidies

ANDY BOUNDS AND SAM FLEMING
BRUSSELS

EU ministers say that time is running out to resolve the worsening dispute with the US over Washington's $369bn of green subsidies as they seek to head off a transatlantic trade war.

Brussels and Washington have set up a task force to address the impact of the Inflation Reduction Act (IRA) and its "buy American" provisions, but European capitals are growing impatient with the lack of progress.

Jozef Sikela, the Czech minister who chaired a meeting of EU trade ministers in Brussels yesterday, said he wanted solutions by the next meeting of a separate bilateral Trade and Technology Council on December 5.

"What is important for us is that the US is aware of our concerns and the task force has to work out a solution which will be acceptable for both parties," he said. "We will focus on having certain solutions in place for the TTC on December 5."

His comments underscore the mounting anxiety in the EU over the scale of the US subsidy scheme, and concerns that a failure to obtain better terms for the EU could lead to a serious dispute at a time when both sides need to prioritise transatlantic unity in the face of Russia's invasion of Ukraine.

Liesje Schreinemacher, Dutch trade minister, described the IRA as "very worrisome", adding: "I want to avoid a trade war by any means. No one benefits from any trade war."

The IRA provides tax credits and subsidies for US consumers and companies for products such as electric vehicles, wind turbines and green hydrogen as the US attempts to slash its carbon emissions while creating jobs. Most are available only for products substantially made in the US.

The act comes into force on January 1 but several EU companies have already said they will choose the US rather than the EU for their next investment. Energy prices are far lower in the US, adding a further pull factor.

Valdis Dombrovskis, the EU trade commissioner, said the TTC meeting would provide "a good time to take stock on how the task force is doing".

Some EU members, such as France and Germany, have called on Brussels to replicate the US act with a "Buy European" subsidy regime of its own.

But other smaller, more liberal states such as Sweden have warned against a subsidy race that might invite retaliation by other trade partners.

World Markets

STOCK MARKETS

	Nov 25	Prev	%chg
S&P 500	4029.90	4003.58	0.66
Nasdaq Composite	11243.23	11285.32	-0.37
Dow Jones Ind	34370.06	34194.06	0.51
FTSEurofirst 300	1739.73	1738.57	0.07
Euro Stoxx 50	3961.40	3961.99	-0.01
FTSE 100	7486.67	7466.60	0.27
FTSE All-Share	4112.31	4102.66	0.24
CAC 40	6712.48	6707.32	0.08
Xetra Dax	14541.38	14539.56	0.01
Nikkei	28283.03	28383.09	-0.35
Hang Seng	17573.58	17660.90	-0.49
MSCI World $	2706.01	2697.39	0.32
MSCI EM $	945.57	932.30	1.42
MSCI ACWI $	625.96	623.24	0.44
FT Wilshire 2500	5229.15	5198.96	0.58
FT Wilshire 5000	40833.88	40601.22	0.57

CURRENCIES

Pair	Nov 25	Prev	Pair	Nov 25	Prev
$/€	1.041	1.041	€/$	0.961	0.961
$/£	1.209	1.214	£/$	0.827	0.824
£/€	0.861	0.858	€/£	1.162	1.166
¥/$	139.250	138.375	¥/€	144.910	144.042
¥/£	168.408	167.988	£ index	79.760	79.452
SFr/€	0.985	0.982	SFr/£	1.145	1.146

CRYPTO

	Nov 25	Prev	%chg
Bitcoin ($)	16460.87	16590.48	-0.78
Ethereum	1184.34	1202.80	-1.53

COMMODITIES

	Nov 25	Prev	%chg
Oil WTI $	77.69	78.08	-0.50
Oil Brent $	84.91	85.34	-0.50
Gold $	1755.40	1740.15	0.88

GOVERNMENT BONDS

Yield (%)	Nov 25	Prev	Chg
US 2 yr	4.50	4.50	0.00
US 10 yr	3.72	3.70	0.02
US 30 yr	3.77	3.73	0.04
UK 2 yr	3.32	3.23	0.09
UK 10 yr	3.12	3.03	0.09
UK 30 yr	3.33	3.27	0.06
JPN 2 yr	-0.02	-0.03	0.01
JPN 10 yr	0.25	0.24	0.01
JPN 30 yr	1.48	1.44	0.04
GER 2 yr	2.18	2.09	0.09
GER 10 yr	1.97	1.85	0.13
GER 30 yr	1.87	1.71	0.16

Prices are latest for edition
Data provided by Morningstar

A Nikkei Company

Austria	€5.90	Malta	€5.50
Bahrain	Din2.20	Morocco	Dh70
Belgium	€5.90	Netherlands	€5.90
Croatia	Kn44/€5.84	Norway	NKr65
Cyprus	€5.50	Oman	OR2.20
Czech Rep	Kc160	Pakistan	Rupee450
Denmark	DKr65	Poland	Zl 30
Egypt	E£72	Portugal	€5.50
Estonia	€5.90	Romania	Ron19
Finland	€6.30	Russia	€5.00
France	€5.90	Serbia	RSD720
Germany	€5.90	Slovenia	€5.50
Greece	€5.50	South Africa	R140
Hungary	Ft1950	Spain	€5.50
India	Rup260	Sweden	SKr65
Italy	€5.50	Switzerland	SFr8.50
Lithuania	€5.90	Tunisia	Din9.00
Luxembourg	€5.90	Turkey	TL60
		UAE	Dh32

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VISIT…

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INTERNATIONAL

WORLD WEEK IN REVIEW

Third quarter boost for Germany as economy grows faster than thought

Germany's economy performed better than expected in the third quarter. Gross domestic product rose 0.4 per cent in the July-to-September period from the previous quarter, the federal statistical agency said, upgrading its initial estimate of 0.3 per cent growth.

Most economists still expect Germany to enter a recession this winter, but the outlook has improved thanks to greater fiscal support from governments, lower gas prices and a mild autumn that kept a lid on energy consumption. Surveys show German consumers and businesses are becoming less gloomy.

Household consumption grew 1 per cent in the quarter, despite fears that record inflation could hit spending. Investment grew 2.7 per cent in machinery and equipment, but fell 1.4 per cent in construction.

Israeli far-right party leader set to be made national security minister

Extreme-right leader Itamar Ben-Gvir is set to be Israel's new national security minister after his Jewish Power party struck a deal with Benjamin Netanyahu's Likud grouping.

Ben-Gvir, previously convicted of incitement to racism, gets a seat in the prime minister-designate's cabinet and responsibility for the police.

Likud, Jewish Power and three other rightwing and ultraorthodox groups have been locked in coalition negotiations since scoring a decisive victory in parliamentary elections this month.

The outcome paved the way for the formation of what would be the most rightwing government in Israeli history. Coalition negotiations have dragged on over competing demands for ministerial posts.

UK Paralympic star reaches for the moon with European Space Agency



British Paralympian John McFall, pictured right, is among an astronaut corps chosen by the European Space Agency to train for missions to the International Space Station, the moon and perhaps to Mars.

Venezuela's rulers and opposition to restart talks on easing oil sanctions

Venezuela's government and opposition are to resume long-stalled talks, opening the prospect of easing US oil sanctions in return for progress towards free and fair elections.

President Nicolás Maduro has presided over an economic collapse amid allegations of numerous human rights abuses. He survived US sanctions and a western diplomatic boycott, thanks to support from Russia, Cuba, China, Turkey and Iran.

Norway will act as a mediator. The two parties are due to sign a partial agreement relating to a $3bn fund from frozen Venezuelan accounts, to be managed by the UN, for health, infrastructure and education needs.

Ukraine war

Nato to step up non-lethal aid for Kyiv

Alliance chief seeks more support as Russia targets civilian infrastructure

HENRY FOY — BRUSSELS

Nato plans to increase shipments of power generators, clothing and other non-lethal items to Ukraine to help it withstand Russia's onslaught on its power and water networks.

Jens Stoltenberg, Nato secretary-general, said he would use a meeting of members' foreign ministers in Bucharest next week to secure additional pledges. The demand for more support to patch up Ukraine's power, heating and water supplies comes as Russian missile strikes this week left a majority of the country in darkness.

"I expect foreign ministers will also agree to step up non-lethal support," Stoltenberg said yesterday. "Nato has been delivering fuel, medical supplies, winter equipment . . . and at our meeting in Bucharest, I will call for more."

The Bucharest meeting comes ahead of a donor conference hosted by French president Emmanuel Macron in Paris on December 13 focused on humanitarian help, and efforts by the EU to transport power grid equipment to Ukraine.

Moscow has changed tactics in recent weeks to concentrate on a bombing campaign aimed at civilian infrastructure, in an attempt to force Kyiv to make concessions as winter takes hold.

"Waves of deliberate missile attacks on cities and civilian infrastructure, depriving Ukrainians of heat, light, and food," Stoltenberg added. "This is a horrific start to the winter for Ukraine."

On Wednesday, Russia launched 70 missiles at Ukrainian infrastructure targets, leaving about 80 per cent of the country in the dark and without water.

Ukrainian president Volodymyr Zelenskyy told the Financial Times on Thursday that Kyiv would not be bowed by the attacks, declaring: "This is a war about strength, about resilience, it is about who stands stronger."

Humanitarian support has become the primary area of concern for Nato capitals in recent weeks after a surge in military supplies this autumn helped Ukraine's armed forces recapture large areas of the country's east and south that Russia had occupied.

James Cleverly, UK foreign secretary, visited Ukraine on Thursday and pledged an additional £3mn for civilian infrastructure. "As winter sets in, Russia is continuing to try and break Ukrainian resolve through its brutal attacks on civilians, hospitals and energy infrastructure. Russia will fail," said Cleverly, who will attend the Bucharest meeting.

> 'Waves of deliberate missile attacks depriving Ukrainians of heat, light, and food . . . is a horrific start to the winter'

But other countries have cautioned against easing up on military supplies at the same time. Gabrielius Landsbergis, Lithuania's foreign minister, said humanitarian supplies were important, but allies should not be distracted from providing what Ukraine needed most.

"The baseline is still the same: heavy weaponry," he said. "What is happening to civilians is horrible, it's really terrorism. Yes, we should provide generators and clothing. But that should not be instead of weapons, because that is the only way you win the war, and they need to win the war."

Additional reporting by Christopher Miller in Kyiv, Richard Milne in Vilnius and Leila Abboud in Paris

See Lex

Pandemic. Containment

China zero-Covid policy lacks exit path

Low vaccination rates among the elderly and weaker jabs mean a tricky balancing act

EDWARD WHITE — SEOUL
SUN YU — NEW YORK
ANDY LIN — HONG KONG

In September 2020, President Xi Jinping conferred medals on the heroes of China's battle with coronavirus and declared that its handling of the pandemic had, once again, proved the superiority of Beijing's political system.

A little over two years later and, far from beating the pandemic, China is suffering record cases and lockdowns, its Covid-19 policy is confused and it has no clear exit path given the country's low vaccination rates among the elderly and its healthcare vulnerabilities.

With the economic and social costs mounting from conflicting policy directives, Beijing needs to set explicit criteria for reopening based on vaccination coverage and the availability of intensive care units for treating an inevitable exit wave of cases, according to Yu Jie, a senior research fellow at Chatham House, a UK think-tank.

Ultimately, such conditions must be set, she said, "because it is no longer just a public health question, it is an economic question".

Coronavirus vaccinations are one of Xi's core challenges. According to the latest official data, a third of China's 267mn people older than 60 have not received their third vaccine dose. The booster is required to give high levels of protection against the Omicron variant.

A big problem lies in Chinese culture, which is more risk-averse than many countries when it comes to diseases and vaccines, said Xinran Andy Chen, an analyst at China consultancy Trivium.

While a relatively high vaccine hesitancy rate among China's elderly population predates the pandemic, the problem has been exacerbated by official messaging about the dangers of Covid over the past two-and-a-half years.

Despite the Communist party's enormous powers of social control, ordering the elderly to vaccinate is seen as a step too far, even for Xi, over fears it would spark "dramatic social resistance".

"They don't want to force through a vaccine mandate [but] they can't afford old people dying. So that is why stringent Covid controls are still in place," Chen said.



Surveillance: a health official keeps watch as residents in Beijing are allowed out to collect mail yesterday
Kevin Frayer/Getty Images

This month, Xi attempted to soften zero-Covid restrictions. The State Council, China's cabinet, reduced quarantine periods and stopped tracing second-degree close contacts of confirmed cases. The moves were also aimed at easing pressure on the centralised quarantine system that is now housing more than 1mn people.

However, Ernan Cui, an analyst at Beijing research group Gavekal, said the attempt to stabilise the economy had only created "widespread policy uncertainty" and made "the pandemic even harder to control".

A Beijing-based government adviser close to the Chinese Centre for Disease Control and Prevention said the timing of "opening up" hinged on producing higher-quality vaccines and making them widely available.

He pointed to more than a dozen new vaccines, including six using mRNA technology, under development. But Beijing cannot tolerate a death rate of 0.2 per cent for cases as seen in Taiwan and officials will not rule out a return to citywide lockdowns if outbreaks are deemed out of control. "There is no way we can open up right now," he said.

Experts say the main Chinese-made vaccines provide high levels of protection from severe illness and death with three doses. But they are less effective and fade faster than the mRNA technology developed by BioNTech/Pfizer and Moderna, which are used in the west.

Chen, of Trivium, said the Chinese government believed the benefits of foreign-made vaccines were outweighed by the political and economic risks. From Beijing's point of view, "the cost of losing national pride, the cost of losing market share to a foreign competitor, is much greater than using a marginally better vaccine that is not 100 per cent effective in preventing infection", he said.

This is despite the enormous economic pain. China's growth has slowed to its lowest rates in decades while youth unemployment has risen to a record 20 per cent as lockdowns sap consumer demand and hobble manufacturing.

As case numbers soar, there are increasing signs of central intervention in cities across China, meaning a return to mass testing and quarantine.

In one example, following an inspection this week of the south-western megacity of Chongqing, vice-premier Sun Chunlan, who is Xi's top zero-Covid enforcer, ordered officials to eliminate all community transmission in eight days.

That target, a local official said, was "impossible" to meet.

Another challenge to China changing course on zero-Covid would be the government narrative. Authorities need a different message to convince a fearful public it is possible to live with the virus.

Liqian Ren, who manages China investments at US-based WisdomTree Asset Management, says abandoning zero-Covid must be preceded by a stark shift in messaging from Xi himself.

"The propaganda machine needs to change, to say 'this is not a scary disease', to say 'we have hospitals' and 'this is the success of the party'," she said.

Ben Cowling, a professor of epidemiology at the University of Hong Kong, said China's healthcare system risked being overwhelmed like that of Hong Kong earlier this year if it did not follow the likes of Singapore in preparing for an exit. That would involve radically changing the zero-Covid rules so that only severe cases were taken to hospital.

Others are less pessimistic. Ryan Manuel, managing director of Bilby, a consultancy that analyses Chinese government documents, said Beijing had signalled that it would ultimately embark on a staged reopening based on the ability to parachute in medical support teams from around the nation.

Additional reporting by Maiqi Ding in Beijing and Eleanor Olcott in Hong Kong



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Retail

US employers put brakes on hiring for holiday shopping rush

TAYLOR NICOLE ROGERS
HEMPSTEAD, NEW YORK

US businesses are hiring fewer seasonal workers this holiday shopping season, as stubborn inflation dims the outlook for retail sales.

Employers posted 8.2 per cent fewer holiday openings this year than last year, according to jobs site Indeed. The decline came even as Indeed reported that searches for seasonal jobs rose 33 per cent this year over 2021 to their highest level since 2019.

Macy's and Walmart have said they plan to hire thousands fewer holiday workers than they did last year. Walmart, which is adding 40,000 people this season compared with 150,000 for the same period last year, said because it recruited aggressively earlier this year, "staffing is stronger heading into this holiday season than it was last year".

FedEx chief customer officer Brie Carere said the company was also scaling back its holiday hiring and expected to handle a lower volume of packages this year.

The National Retail Federation, a trade group, expects retailers will hire between 450,000 and 600,000 seasonal workers this winter, down from 669,800 in 2021. Target, which plans to hire up to 100,000 people for the holiday period, has reported an 18 per cent increase in applicants for seasonal positions compared with a year ago.

"With this shrinking pool of positions and a growing interest coming from job seekers, it definitely looks like there's a little less bargaining power on the workers' side," said Cory Stahle, an economist at Indeed. "The labour market is starting to cool down a little bit from last year."

A year ago, retail employers confronted severe labour shortages while consumers, flush with savings built up during the coronavirus pandemic, opened their wallets. But total employment has since ticked up, suggesting less need for temporary workers. In October, government statisticians counted 15.8mn workers in the retail trade, up 1.9 per cent from 15.5mn in the same month in 2021.

The NRF has also forecast a spending slowdown, predicting that holiday retail sales would grow 6-8 per cent year on year to between $943bn-$960bn in 2022. That would exceed the average growth rate seen over the past decade, but would still be below the 13.5 per cent jump seen in 2021. With consumer prices up 7.7 per cent year on year in October, it would also suggest improvements in retailers' headline sales figures will barely keep pace with inflation.

Increasing competition for the openings that remain has allowed companies to cancel hiring bonuses and other incentives to attract applicants. Wage growth for retail workers slowed to 5.1 per cent year over year in September from 7.4 per cent in January. As the labour market begins to soften, fewer US workers are resigning: 4.1mn quit in September, down 10 per cent from a peak of 4.5mn in November 2021.



Big retailers have reported higher staffing levels than last year

Michael Alexis is among the employers looking to hire less this holiday season. Last winter, he hired 108 temporary workers, more than doubling the staff of his corporate events business, Teambuilding.com. The demand for virtual holiday parties had been overwhelming, he said.

But this year, he only needs 75 and his recruiters have had an easier time finding them. "The market seems more interested in our flexible, remote work positions," Alexis said.

While seasonal hiring may have slowed, it has not stopped. As it did this time last year, Amazon announced plans to hire 150,000 people with an average starting pay of $18 an hour and sign-on bonuses of up to $3,000.

Macerich, a shopping centre operator, has hosted job fairs across the country to find labour for maintenance and security positions as well as for its retail tenants.

Additional reporting by Andrew Edgecliffe-Johnson in New York

INTERNATIONAL

Collapse of FTX shatters Bahamas crypto dream

Caribbean nation's credibility as an effective regulator of the digital assets industry has been left in tatters

SCOTT CHIPOLINA — NASSAU

Sam Bankman-Fried chose a slice of prime Bahamas real estate to build the headquarters of his fast-growing FTX cryptocurrency exchange, posing with a shovel alongside the Caribbean country's premier in a shared embrace of the huge potential for digital assets.

Seven months later, FTX's collapse has sent shockwaves through an industry that promised to revolutionise finance, and shattered the credibility of the Bahamas, which put the crypto boom at the heart of its economic strategy, as a jurisdiction that properly monitors digital asset businesses.

"Crypto was going to be our way out. We could interact with the global economy in a way we couldn't before," said Stefen Deleveaux of the Caribbean Blockchain Alliance from a seafront restaurant in the capital Nassau.

"A huge part of my work has been destroyed — and that's because of Sam Bankman-Fried."

The collapse of FTX, once valued at $32bn, has left venture capital firms including Sequoia Capital nursing big losses, along with potentially more than 1mn creditors. Many are ordinary investors, lured by the prospect of a quick profit. The coastal site that was to be FTX's HQ now lies abandoned, strewn with rubble, its hedges overgrown.

> 'Crypto was going to be our way out. We could interact with the global economy in a way we couldn't before'

FTX was a recent arrival to the wealthy Caribbean country, setting up there just over a year ago after moving from Hong Kong. This switch was central to the Bahamas' crypto bet as it sought to diversify away from offshore banking, which in large part has uprooted to rival jurisdictions such as the Cayman Islands.



The Bahamas "was looking for other options, and here came crypto", said Jack Blum, a defence attorney who serves as a senior adviser to the Tax Justice Network, an advocacy group.

It was successful, helping drive the island nation's push for broader digital asset investment. Days before FTX collapsed, OKX, a rival exchange, announced the Bahamas would be its new regional hub after securing registration from its regulators.

In the same month that FTX's founder was breaking ground with prime minister Philip Davis, the company hosted a lavish crypto gathering at the Baha Mar resort. The guest list was a who's who list of names who helped propel Bankman-Fried to his status as crypto's flag bearer, including Bill Clinton and Tony Blair, as well as pop star Katy Perry and NFL legend Tom Brady.

"There had been large conferences before, but this was beyond any of that," Deleveaux recalled, noting how the crypto crowd were the country's "golden children". "Everything they did seemed incredibly professional," he said.

Yet in Nassau, the capital on New Providence island, where financiers rub shoulders with cruise ship tourists, a once promising crypto scene has barely left a physical footprint. This is partly because Bankman-Fried and his associates ran FTX from his penthouse in Albany, an exclusive luxury resort in the island's isolated south-west.

FTX's unravelling has shone a harsh spotlight on the Bahamas, and those in power there who have sought to distance themselves from the fallout. Davis last week defended the Securities Commission of the Bahamas, the chief watchdog, telling parliament he had "not identified any deficiencies" in the island nation's regulatory approach.

Yet John Ray III, Bankman-Fried's successor at FTX, said he had never seen "such a complete failure of corporate controls and such a complete absence of trustworthy financial information". Sam Trabucco, the one-time co-chief executive of Alameda Research, FTX's sister firm, described conditions at the Albany penthouse, where work and leisure mixed freely, as "toxic".

Bankman-Fried, now rapidly transformed into the industry's villain, has made repeated attempts on social media to explain himself but remains out of the public eye. He did not return a request for an interview.

Ordinary Bahamians have been left reeling by the rapid turn of events. One local who worked at Baha Mar said he was "still trying to figure out how something going so well could crash so quickly".

John Christensen, an economist and offshore finance specialist, was scathing over how FTX was given, in his view, free rein to operate.

"[The authorities] turn a blind eye to these things, it's good business, it all appears to be going smoothly until it's not. If the prime minister can't see that a massive failure has happened on his watch, then he's failing in his duty," he said.

The desire to protect its reputation seems to have bled into the Bahamas' close-knit communities. Michael Pintard, leader of the Free National Movement, the main opposition, said it was "entirely too early" to say what impact the Bahamas' regulation of crypto might have.

Several Bahamian law enforcement officials declined to comment on FTX or its founder. The Securities Commission of the Bahamas declined an interview.

One Bahamian, pressed for insights surrounding the FTX collapse, said there was little appetite on the island nation to criticise the authorities publicly. "You could upset the wrong person and you might not even realise how that impacts you and your business," the person said.



Built on sand: premier Philip Davis, centre, and Sam Bankman-Fried, third from right, break ground for FTX in April

Christensen added: "If the regulator is seen to be too actively engaged in trying to understand the business models, looking at the risks, then that is seen somehow as 'anti-business'."

Yet Clement Stanley, a taxi driver in the capital, took issue with those who run the Bahamas for not safeguarding the nation's good name. He said the group of islands was the "crown jewel of the Caribbean . . . we have to protect that reputation at all costs. We're taught that as kids."

Stanley's concern was for ordinary Bahamians, who unlike Bankman-Fried were never given a fair chance to succeed. The authorities do "so much due diligence on the 'little guy'", he noted, but much less so for the new crypto incomers.

"I wish they'd give guys like me a chance," he added.

See Opinion

East Africa

Malawi deputy leader charged in bribery case linked to UK

JOSEPH COTTERILL — JOHANNESBURG
GOLDEN MATONGA — LILONGWE

Malawi's vice-president has been charged with taking bribes from a British businessman who has been under investigation in the UK for alleged corruption in the southern African nation.

Saulos Chilima, deputy to president Lazarus Chakwera, appeared in court in Lilongwe, Malawi's capital, after he was arrested by the country's anti-corruption bureau yesterday.

Chilima did not submit a plea and has asked for more time to study the charges. He was released on bail.

> Chakwera has pledged to allow anti-corruption investigations to run their course

The arrest will deepen a political crisis in one of the world's poorest nations over allegations that officials in successive administrations helped Zuneth Abdul Rashid Sattar plunder the state by giving him overpriced deals to supply the Malawian security forces. Sattar, a British citizen who was born in Malawi, has denied wrongdoing.

The Malawian anti-corruption bureau alleged in a public hearing that Chilima "received advantage in [the] form of money amounting to $280,000 and other items from Zuneth Sattar" last year as a reward for helping two Sattar-linked companies gain contracts from the government. Chilima was charged with three counts of corruption, two of receiving bribes and one of failing to report bribes to the police.

A London court heard earlier this year that Sattar is being investigated by the UK National Crime Agency for alleged corruption relating to Malawian state contracts, and that he was arrested in the UK last year but has not been charged with any wrongdoing. A lawyer for Sattar did not immediately respond to a request for comment on the charges against Chilima.

Chilima, a former telecoms executive, was deputy to Peter Mutharika, the former president, but formed his own party and then allied with Chakwera's Malawi Congress party to challenge fraudulent elections in 2019.

They defeated Mutharika in a fresh election a year later, the first time the opposition has won such a rerun against an incumbent in African history.

A rift between the men widened after the vice-president was publicly identified by the anti-corruption bureau as a person of interest in the Sattar case. Chakwera has pledged to allow anti-corruption investigations to run their course in a country that is struggling with intense shortages of food and fuel.

This week, Malawi became the first poor country to borrow from the IMF's new "food shock window" facility, designed to deal with the surge in global food prices that was triggered by the Russian war in Ukraine.

Malawi, which will access $88mn under the facility, is also seeking a wider IMF loan to help rebuild foreign exchange reserves.



World Cup. Tourism

Thousands of fans lured by Dubai party atmosphere

Relaxed vibe and 60 Doha shuttle flights a day mean UAE has had a tournament boost

SIMEON KERR — DUBAI

Football fan Chris Leek was born in 1958, the last time Wales qualified for the Fifa World Cup. "All I ever wanted was to see Wales in the World Cup; now I can be happy for the rest of my life," he said of the principality's participation in this year's tournament in Qatar.

Leek plays alto saxophone with The Barry Horns, a brass band made up of 11 Welsh football fans. Seven of them have travelled to the Gulf to play at Wales' matches in Qatar, not only to try to galvanise the crowd with their music, but also to promote Welsh identity and independence from the UK.

But like thousands of other supporters, they based themselves in nearby Dubai, the regional trade hub in the United Arab Emirates, making day-long trips to the Qatari capital, Doha, via hour-long shuttle flights connecting the cities during the tournament.

Fans from participating countries have opted for Dubai's lively nightlife scene over Doha's buttoned-down atmosphere. Qatar's last-minute decision to ban alcohol sales around the stadiums only served to underline the country's more conservative culture.

The party atmosphere starts at Dubai's two airports, where outlets have been so busy that some ran out of McDonald's food and Heineken beer.

Across the city, fan zones have been bustling with fans from every nation, reflecting the diversity of Dubai's expatriate community, comprising 90 per cent of the 3.5mn population.

In the downtown financial centre, bankers have been swapping suits for football shirts to watch matches at its fan park, where companies have been renting out lounges at $5,500 for 20 people, which includes food and booze.

With 60 daily shuttle flights between Dubai and Doha, up to 350,000 could be transported from the region's tourism hub throughout the tournament, which expects to host about 1.5mn visitors.

The deluge of fans comes in the middle of Dubai's tourism season, when visitors flock there in search of winter sun. The government-owned airport operator says passenger throughput has eclipsed pre-pandemic numbers, with traffic surpassing 6mn a month during the third quarter. Dubai's Emirates airline has recorded a 228 per cent rise in passengers in its first-half results.

"Dubai has extremely strong demand at this time of year and I'm sure there will be people travelling through Dubai to the World Cup," pointed out Issam Kazim, chief executive of Dubai Tourism. "This tournament will be a boost for the entire region."

But officials say the number of fans visiting the emirate with the sole purpose of catching games in Qatar is probably in the low tens of thousands, the equivalent of an uptick in hotel occupancy of up to 3 percentage points. Many match tickets have been sold to expatriates in the Gulf, including some of the 100,000-plus Britons living in the UAE. Many hotels are now operating at near full capacity anyway as travel demand has soared. In September, the last available statistics, average occupancy at the roughly 140,000 available rooms across the emirate was 71 per cent with the average daily rate about a quarter higher than 2019. Dubai-based Expat Sport has brought in about 2,000 fans through its hotel and flight packages for supporters who have World Cup tickets. Fans from South America, India and the UK are staying in the popular Palm Island district of Dubai, shuttling to and from Qatar on flights booked by the company, which also sells World Cup hospitality packages for UAE-based expatriates.

"There's general excitement, it's suddenly here," said Sue Holt, executive director of the sports tourism group. "People who weren't thinking about it are saying 'Why don't we just go.'"

For visitors such as The Barry Horns founder Fez Watkins, Dubai also offered a chance to visit "amazing" clubs where the blend of south Asian and Arabic-influenced rhythms was "absolutely, mind-blowingly good". Local well-wishers have been lending the band sound equipment and drums for the matches in Doha as well as their gigs for expatriates at hotels and events at the British embassies in Qatar and Dubai.

The group, formed in 2011 when the national team's fortunes were at a low point, plays tunes such as the military march "Men of Harlech" and Depeche Mode's "Just Can't Get Enough", to raise the morale of the "Red Wall" of Welsh fans decked out in national colours and bucket hats.

"There have been a few hassles, but it's been great overall, arriving at the airport with the fans from likes of Mexico and Argentina has been a joyful World Cup experience," said Watkins.

"The World Cup has always been like a party we were never invited to. And now we're finally part of it."

The party may soon be over for Watkins and his compatriots. After having goalkeeper Wayne Hennessey sent off in yesterday's defeat to Iran, Wales face an early World Cup exit. They must beat England on Tuesday to stand a chance of progressing to the knockout stages.





Match fit: a fan zone in Dubai. Below, The Barry Horns entertain supporters
Hussein Malla/AP

> 'It's been great overall, arriving at the airport with the fans from likes of Mexico and Argentina has been a joyful World Cup experience'

LITERA

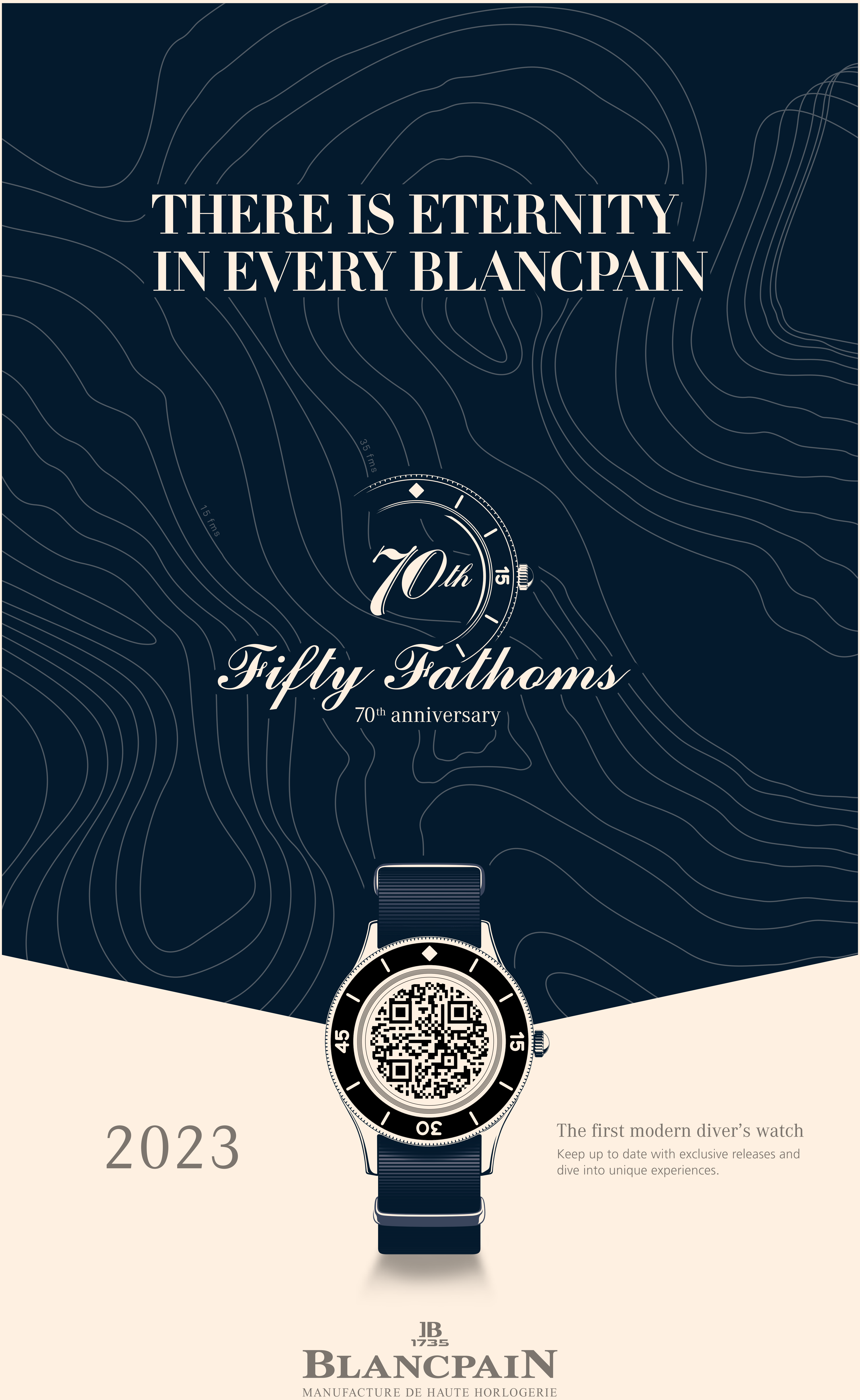
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Silent protest Gondoliers campaign for women



Gondoliers in Venice show pictures of models covering their eyes, ears or mouths to mark a UN campaign highlighting violence against women — Andrea Pattaro/AFP/Getty



Democratic heir-apparent to Pelosi looks at making history

New York politician would be the first person of colour to lead a Congress party

LAUREN FEDOR — WASHINGTON

In 2007, Nancy Pelosi made history when she became the first woman elected Speaker of the US House of Representatives.

Fifteen years later, she paved the way for another lawmaker to make history, when she announced her intention to step aside as the top House Democrat, saying it was time "for a new generation to lead the Democratic caucus".

The next day, Pelosi, 82, endorsed Hakeem Jeffries, the New York congressman 30 years her junior who had long been seen as her heir-apparent.

"A new day is dawning, and I am confident that these new leaders will capably lead our caucus and the Congress," Pelosi said.

Jeffries appears to be on a smooth path to become the next House Democratic leader, and the first person of colour to lead a political party in either chamber of Congress. House Democrats will hold leadership elections next week, and so far none of his colleagues has said they will challenge him.

Allies such as Josh Gottheimer, the Democratic congressman from New Jersey, said that was a testament to Jeffries' efforts to build consensus with his colleagues, first as a rank-and-file member of Congress and later as chair of the House Democratic caucus.

"I would say his number one objective is always unity; unifying the caucus, which is not always easy. He takes a very patient, even pragmatic approach, looking at the long game," he added.

Jeffries was born and raised in Brooklyn, New York, where his mother was a social worker and his father was a substance abuse counsellor. He attended local state schools and studied at the State University of New York at Binghamton, before earning a masters degree from Georgetown University.

After law school at New York University, he joined Paul, Weiss, Rifkind, Wharton & Garrison, one of New York's top law firms, where he stayed for six years before becoming an in-house litigator for Viacom and CBS.

He was elected to the New York state legislature in 2006. Six years later, he was elected to Congress, for New York's eighth congressional district, which spans parts of Brooklyn and Queens. Six years later, he was elected by colleagues to chair the House Democratic caucus, a job that put him in Pelosi's inner circle.

In January 2020, the Speaker tapped him as one of seven impeachment managers, who acted as prosecutors in former president Donald Trump's first impeachment trial. The role put him on the national stage, notably when the congressman invoked Brooklynite rapper Notorious B.I.G., in answering one of Trump's defence attorneys.

"We are here, sir, because president Trump corruptly abused his power and then he tried to cover it up," Jeffries said at the time. "We are here, sir, to follow the facts, apply the law, be guided by the constitution, and present the truth to the American people . . . and if you don't know, now you know."

While Democrats did better than expected in this month's midterm elections, they fell short of holding on to a majority in the House. So even though Jeffries is on course to succeed Pelosi in leading his party in the lower chamber of Congress, he is unlikely to seize the Speaker's gavel for at least two years.

Announcing his leadership bid, Jeffries told colleagues his "top non-governmental priority" would be "retaking the majority in November 2024". But he cautioned that Democrats would need to rally around their common cause.

"House Democrats will be locked in a fierce governmental, political and messaging struggle," Jeffries said. "Our caucus must unify with purpose, communicate with discipline, legislate with precision and partner with the Biden administration to address the continuing challenges impacting our constituents."

> 'His number one objective is always unity; unifying the caucus, which is not always easy'

That may be easier said than done. Like Pelosi, Jeffries will need to contend with an increasingly vocal progressive wing of the Democratic party, including the so-called Squad. Alexandria Ocasio-Cortez, the New York congresswoman, has not endorsed Jeffries' candidacy, telling the New York Times there is "healing that needs to be done in our caucus". Ocasio-Cortez, who was first elected to Congress in 2018 after ousting fellow Democrat Joe Crowley, has reportedly considered backing a similarly progressive primary challenger.

"It really remains to be seen whether Jeffries is capable of leading a coalition that includes a rising progressive wing of the party," said Max Berger, a progressive Democratic strategist who previously worked for Justice Democrats, a group that helped elect Ocasio-Cortez.

Berger pointed to Jeffries' work to set up Team Blue PAC, a fundraising vehicle to protect incumbent Democrats from primary challengers. Progressives have noted that many of Jeffries' biggest campaign contributions have come from Wall Street. According to transparency group OpenSecrets, the top industries that have funded his campaign arm in the past two years are securities and investment and the pro-Israel lobby.

Jeffries' backers dismiss the criticism.

East Asia

Mongolia hopes China railway will boost Covid-hit economy

TOM MITCHELL — SINGAPORE

Mongolia opened a new rail line to China yesterday that the landlocked country's prime minister said would help it weather the zero-Covid controls that have disrupted cross-border trade with its neighbour.

"The opening . . . is historically important for Mongolia," Oyun-Erdene Luvsannamsrai said ahead of the launch of the Zuunbayan-Khangi rail link, which will transport commodities from mines including Rio Tinto's Oyu Tolgoi project to the world's second-largest economy.

After almost three years of disruption caused by Covid-19 and China's strict controls, cross-border trade is nearing pre-pandemic levels. "Currently an average of 1,300 [commodity] cars are leaving Mongolia's borders each day," the premier said. "In 2019 it was 1,500."

The economy grew 3.7 per cent year-on-year in the third quarter this year, its biggest rise since 2019. Economic output rebounded just 1.4 per cent in 2021 after a 4.6 per cent fall in 2020.

Zuunbayan-Khangi is one of three new rail links to China that Luvsannamsrai said would boost export capacity by a further 4,500 cars per day and help lessen Mongolia's traditional reliance on trucks to carry iron ore, coal and other bulk commodities.

Truck traffic across the two countries' 4,630km frontier has been frequently disrupted because of China's fears that drivers would transmit the virus.

"Using trucks takes a long time and costs a lot," Luvsannamsrai said. "Rail is much better. It has a lower risk of transmitting Covid."

The 227km railway was completed in just eight months as construction activity is impossible during Mongolia's winters. It links to a newly built counterpart in China that can transport commodities to industrial hubs such as Baotou in the Chinese region of Inner Mongolia.

Luvsannamsrai became prime minister in January 2021 and has launched a revival policy to boost exports to China, pay down foreign debt and decrease reliance on Russia for energy. He said 90 per cent of exports flowed to China and Mongolia was "wholly dependent" on Russia for energy supplies. Those lifelines have been threatened by Beijing's zero-Covid policy and international sanctions imposed on Moscow because of its invasion of Ukraine.

Luvsannamsrai said he was optimistic the restricted situation in China would improve next year.



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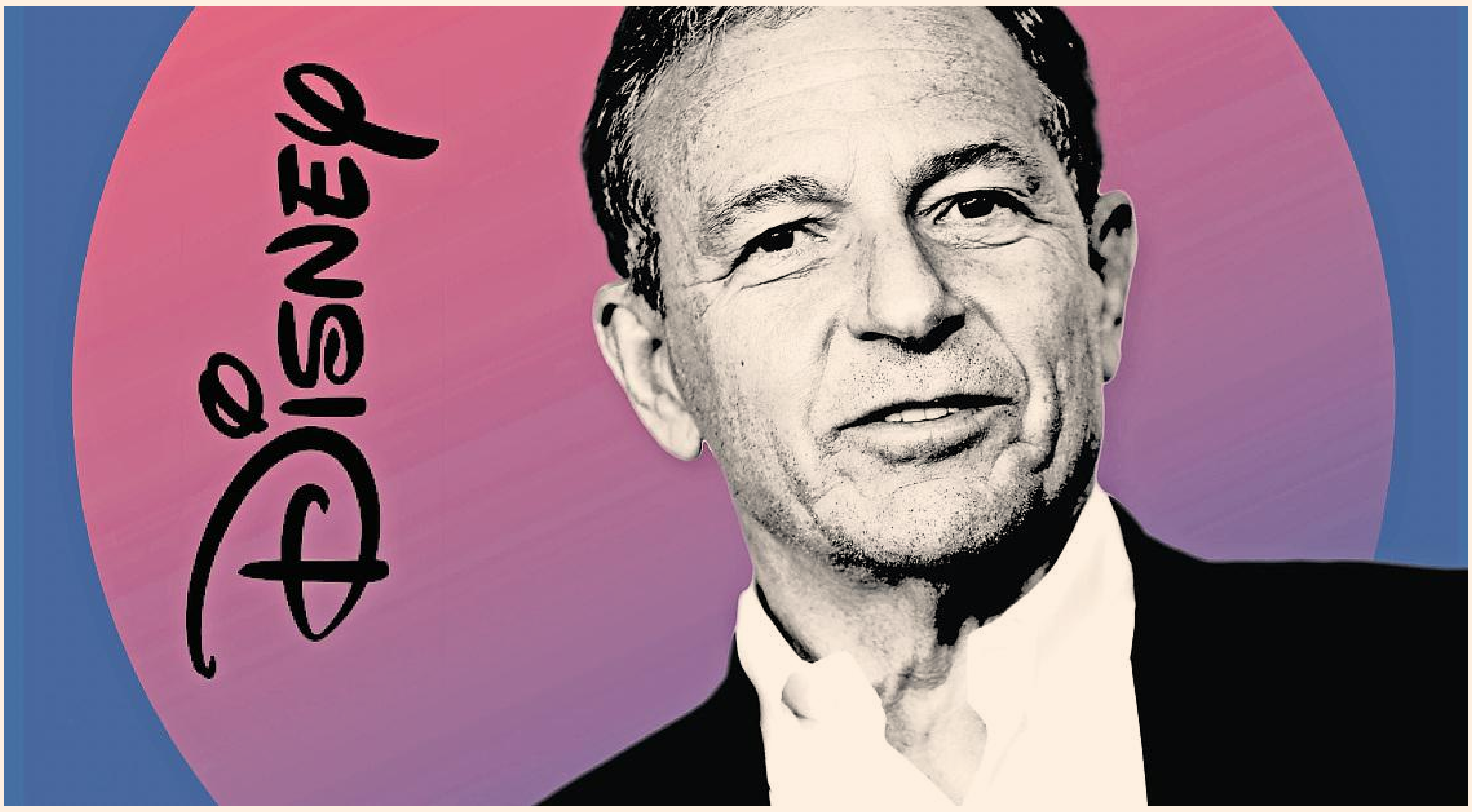
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FT BIG READ. MEDIA

Bob Iger: the sequel

The former chief executive, who has come back to run Disney after the sacking of his successor, hopes to repair relations with Hollywood creatives. But will charm be enough to turn around its fortunes?

By Alex Barker, Christopher Grimes and Anna Nicolaou



The secret to Hollywood, explains one of America's most prominent media executives, is to understand it like an "old money town" run by half a dozen people, friends so close they often meet for dinner on a Sunday night.

With a wave of his hand and some cinematic sweep, the executive evokes a typical get-together of these Hollywood royals, with the CAA super agent Bryan Lourd present, perhaps sitting beside legendary film-maker Steven Spielberg.

The guest list would chop and change, the executive says, but the head of the table would be reserved for one man: Bob Iger, a leader who fused creative flair with business acumen and made The Walt Disney Company the biggest name in media.

Even in semi-retirement after stepping down from Disney in 2021, Iger remained a towering presence in Hollywood. "If he questions you," the executive says, "then you're in trouble".

Such was the fate of Bob Chapek, the chief executive of Disney who was unceremoniously ejected this week after just 33 months in the job. With a plot twist worthy of Hitchcock, his replacement was Iger, now 71, the man who chose Chapek as his heir in 2020 but quickly found him wanting.

Chapek's downfall followed a bad financial run for Disney in its centenary year — and a bleak spell for the whole media industry. Shares in Disney had more than halved from their March 2019 peak, wiping about $210bn from its market value. A big miss on quarterly earnings last week, including a $1.5bn loss on streaming services, rattled Wall Street. An internal uprising followed. By the weekend, Chapek was out.

But for old colleagues, and many in Hollywood, Chapek's defining mistake was not missing numbers but something more intangible. His public spats over pay with stars such as Scarlett Johansson were a symptom of a deeper problem. Chapek had lost the confidence of the creative community, as well as the support of the one man who could give him the keys to Hollywood.

"It is tough to run a media business in America because eventually it becomes a Hollywood business," says one former Disney executive who worked with both Bobs. "It is a hierarchical place, almost caste-like. They do not accept an outsider. Chapek had no chance without Iger. When they fell out, it was over."

Managing the talent

Iger's return was greeted with near euphoria within Disney's ranks. During his 15-years at the helm, Iger had embodied the swagger of Hollywood in bloom. His acquisitions of Lucasfilm, Marvel and Pixar were creative bets that had paid off handsomely; Disney accounted for almost 40 per cent of the US box office in 2019, according to Comscore. Even his expensive streaming gamble with Disney Plus in 2019 had been cheered by Wall Street. "If there were a machine that produced CEOs and all the dials were turned to eleven, Bob Iger would be the one walking out," says Sean Bratches, a 27-year veteran of Disney's ESPN sports network.

But his second act at Disney begins as a winter chill grips the industry. Once lucrative cable television businesses are spluttering. Wall Street has lost faith in the potential of streaming to replace what is being lost. Recession looms. Disney's strengths under Iger increasingly look like part of the problem. Is Iger's Hollywood touch really what is missing?

> 'Hollywood is a hierarchical place, almost caste-like. They do not accept an outsider. Chapek had no chance without Iger. When they fell out, it was over'

The contrast between the two Bob's could hardly be more stark. Chapek grew up in the industrial town of Hammond, Indiana, and, despite 29 years at Disney, he never "went Hollywood". He maintained his Midwestern reserve as he rose through the ranks from the home entertainment business to running distribution at the Walt Disney Studios. Before becoming chief executive, he oversaw the theme parks — a job he clearly loved.

Until then, Chapek had never had to deal much with the "talent", a Hollywood term for everyone from an Oscar-winning director to TV script writer. Through most of his career he consciously avoided the limelight — exactly where much of the talent longed to be. As one top executive at a Disney rival noted after Chapek's dismissal, maintaining good relations with the talent isn't a sideline to running a business, it "is the whole job".

"He certainly wasn't a guy who was good at the touchy-feely stuff," says another senior Hollywood executive.

All business leaders in Hollywood know the potential pitfalls, and few managed them as adroitly as Iger. "This town revolves around the creative people. To be credible you have to be good with talent," says Josh Berger, a veteran of Warner Bros who oversaw the Harry Potter franchise. "If you misjudge that, the town will just brand you as talent unfriendly. It can be very unforgiving."

Chapek viewed his distance as a strength while he set about reorienting Disney. If the talent got their way, he reasoned, every movie would end up on a big screen with a giant promotional budget, not on a streaming service.

He told the FT last year that Hollywood creatives' "preference of the medium for their storytelling" — effectively deciding whether it should be made for the big screen — was a problem for Disney Plus. "We love theatrical exhibition and we love linear TV, but it's not about what we love — it's about what the consumer wants," he said.

So Chapek stripped studio chiefs of their authority to set budgets and distribution strategies and placed them under the authority of Kareem Daniel, a trusted lieutenant. Creative executives bristled at the lack of autonomy under Daniel, hurting morale to the point that some complained to the board this year.

"It's not like Disney before [Chapek] was a great organisation that nurtured artists — they're a tough group of people," says a senior Hollywood executive. "But at least there was respect and appreciation and an awareness that both sides have to work together."

Iger fired Daniel on his first day back in the job and asked some of the very executives who had reported to him to create a new structure "that puts more decision-making back in the hands of our creative team".

Jeremy Zimmer, chief executive of United Talent Agency, says Iger's reappointment is "good news because it's going to re-stabilise a team that had worked really well together".

During Iger's previous tenure, Zimmer said, there had been "a strong appreciation of the interaction between the creative side and the business side. One wasn't subjugated to the other."

A more uncomfortable question for Iger is whether the troubled Chapek era was partly down to him. Iger had notoriously been reluctant to hand over the reins at Disney, grooming and then unsentimentally dropping a clutch of potential heirs over the years.

Chapek, once chosen, appeared to represent everything Iger was not. Colleagues wondered if Iger's real aim was to remain essential, and stay on as a powerful chair, a position he held for the first 22 months of Chapek's tenure.

Not on speaking terms

In practice, relations with Chapek soured as the new chief executive tried to put his own stamp on Disney; Iger made his displeasure plain. "Iger has never been upset with anyone the way he was upset with Chapek," says the colleague of both Bobs, noting they could hardly bear to be in the same room.

Having failed to land an ambassadorship he coveted in London or Beijing, friends of Iger say he began to stew over Disney's fate — until the call came giving him a chance to rectify matters.

"[Iger] made bad choices, obviously, and he wants to correct the black mark [on succession]," says an old member of Iger's top team. "He is 'the only guy that can run Disney' is kind of the storyline. That's an unfortunate one because he has to find someone who can run Disney other than himself."

During Iger's 11-month absence from Disney, some analysts and old colleagues have taken a dimmer view on parts of his legacy — especially the $71.3bn purchase of 20th Century Fox from Rupert Murdoch in 2019, a high-watermark for media dealmaking in the era of easy money.

They also note that he was the architect of Disney's streaming strategy, including its low pricing to stimulate demand. (Disney will raise prices on its

Bob Iger, the returning chief executive of Disney. As one top executive at a rival noted, maintaining good relations with the talent isn't a sideline to running a business, it's the whole business
FT montage: Reuters

> 'This town revolves around the creative people. To be credible you have to be good with talent. If you misjudge that, it will just brand you as talent unfriendly'

streaming services next month as it seeks to turn a profit by 2024.) Regardless of who is in charge, Disney will be entering leaner times across the board.

One course correction is likely to involve the strategy for Disney Plus, which Chapek sought to aggressively expand into general entertainment and hit a target of 260mn subscribers by 2024, almost 100mn increase on today's subscriber base. Iger's original vision was always more narrowly focused on Disney's family superbrands rather than becoming another Netflix, say old colleagues. There will be more focus on profitability and cost control, not a recipe for easy relations with Hollywood.

Speculation has also turned to whether Iger, who defined modern Disney through dealmaking, might seek another transaction to cement his legacy. Options include spinning-off highly profitable but declining businesses such as ESPN, while moving Disney into growth areas such as gaming.

Within Disney there is a curious mix of emotion: the comforting security of turning to a familiar leader, with the unease that comes with knowing the seasons are changing, and the 100-year-old media empire may yet transform in unexpected ways.

Weeks before leading the internal revolt against Chapek, Disney's chief financial officer Christine McCarthy told her college alumni magazine of her love of gardening, declaring: "pruning is healthy".

"Cut out unproductive things in your life. Rid yourself of harmful relationships," she said. "It will feel bare and exposed at first, but give it time and breathing room, and you will flourish."

Obituary

Mourning mother who defied dictators in Argentina

Hebe de Bonafini
Activist
1928-2022

Until her death a few days ago, Hebe de Bonafini had spent every Thursday since April 1977 standing outside the presidential palace in Buenos Aires, demanding news of her loved ones. This week, in a rare moment, a group paraded around the pyramid at the centre of the Plaza de Mayo without her.

Bonafini, who defied Argentina's dictators, has died aged 93 in the town of La Plata, a short distance from where her children were abducted during the country's military dictatorship of 1976 to 1983.

As a bereaved mother in search of answers, she helped organise the first of what would become weekly vigils in the square outside La Casa Rosada (the Pink House of *Evita* fame). It was a courageous act at a time when gatherings of more than three were forbidden. The protests have continued ever since.

"Hebe", as she is universally known in Argentina, was never reunited with her two sons who were students and communist activists when they were taken by authorities in 1977. Her daughter-in-law is also unaccounted for. All three are presumed dead.

Bonafini was born in 1928 and grew up in the port city of Ensenada near the Argentine capital. The daughter of a Spanish hat presser and an Argentine housewife, she said she left school because her parents could no longer afford the bus fare, and went to work as a seamstress. She married her husband aged 21.

It was only years later as a 49-year-old housewife and mother of three that Bonafini turned to activism. At the time, soldiers were rounding up thousands of real, and presumed, leftwing sympathisers in what came to be called Argentina's "dirty war". When two of her three children disappeared, Bonafini became a "mother-lion", as she later described herself, forever on the hunt for justice.

But it was football that first brought international attention to the "Mothers of the Plaza de Mayo" movement co-founded by Bonafini. In June 1978, foreign journalists descended on Buenos Aires for the World Cup and stumbled upon the mothers defying the junta by demonstrating in the square. They wore simple white headscarves to identify one another, a hallmark that Bonafini was rarely seen without. News spread and thousands began joining the protests.

The organisation went on to be nominated multiple times for the Nobel Peace Prize, most recently in 2018, and paved the way for one of the first "truth commissions" in Argentina to address human rights abuses. Several former army officers were tried and jailed. Upon the news of Bonafini's death, president Alberto Fernández decreed three days of national mourning.

Carlos Pisoni, 45, who leads the HIJOS lobby group representing the children of the estimated 30,000 people who died or disappeared during the military regime, said he belongs to a generation of activists who have directly benefited from Bonafini's work. "Her passing is a huge knock, we'd like her to be immortal . . . we've lost our lighthouse in a shared struggle for justice," Pisoni said.

Bonafini's reputation for being outspoken, with uncompromising and extreme leftist views, earned her great affection as well as enemies. The official Argentine church was "oppressive", parliament a "nest of rats", Supreme Court justices "scumbags" and Pope John Paul II had "committed many sins", she claimed over the years. She fiercely opposed successive US governments, which she blamed for backing rightwing dictatorships in Latin America. After the 9/11 attacks she said she felt "great



Bonafini founded a rights group in search of answers

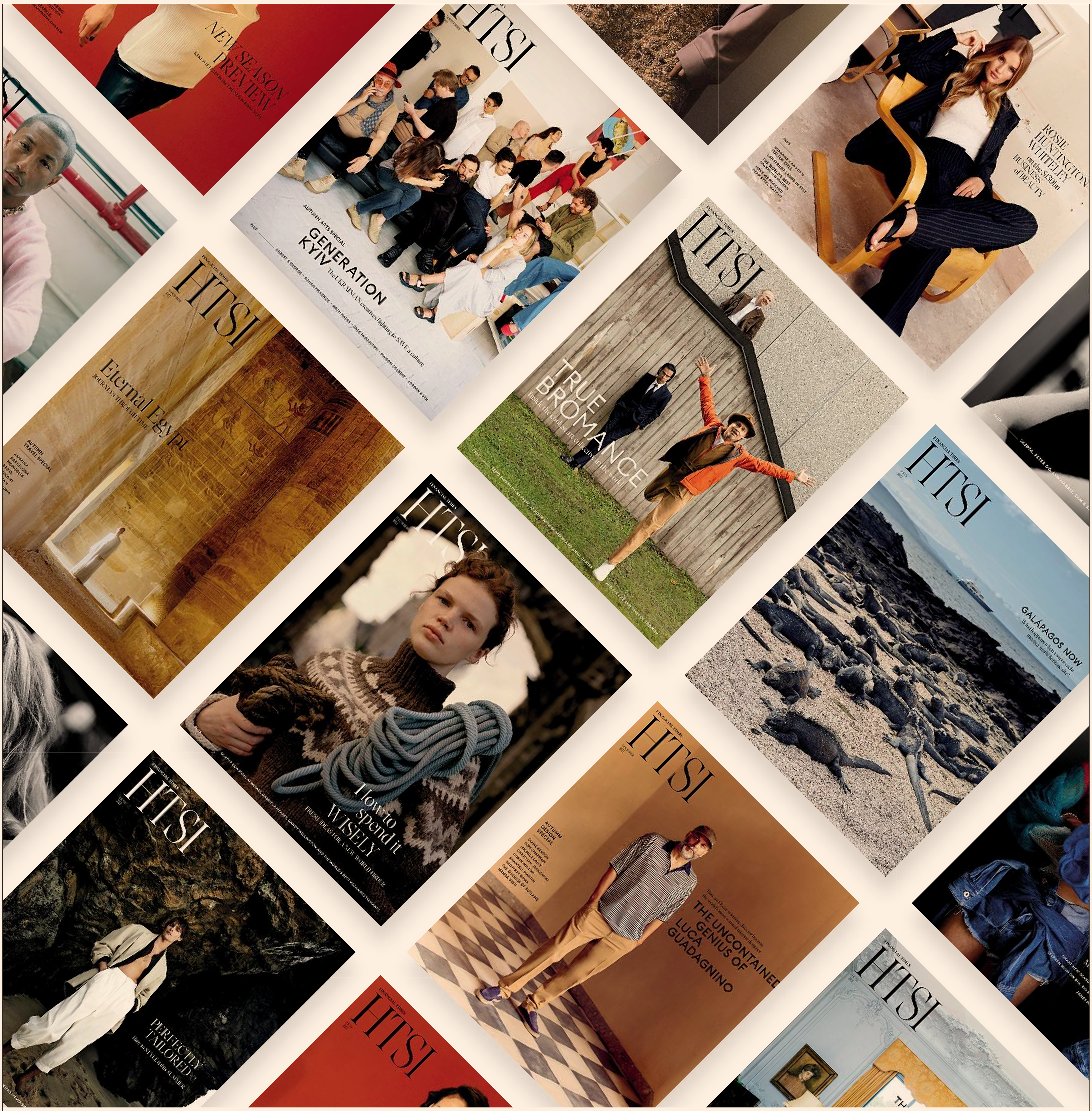
> 'Her passing is a huge knock, we'd like her to be immortal . . . we've lost our lighthouse in a shared struggle for justice'

joy" and had "toasted" the terrorists for their bravery.

But her close alliance with the leftist administrations of Néstor Kirchner and Cristina Fernández de Kirchner, who now serves as vice-president, tarnished her moral authority. In 2011, a corruption scandal over affordable housing erupted. Bonafini was later charged with embezzling some of the hundreds of millions of Argentine pesos donated by the Kirchners. The case was never settled. Taty Almeida, 92, is one of the last living original Mothers. Bonafini, she said, divided popular opinion and became isolated. "We broke away from Hebe," Almeida said. In the end, "she was alone".

In 1986, with democracy restored and differing political ideologies, the group split into two factions. Almeida was part of the more moderate Madres de Plaza de Mayo, Línea Fundadora or "founding line", while Bonafini headed the original and more radical Asociación Madres de Plaza de Mayo. "No Mother is better than another," said Almeida, who is still looking for her son. "There are so few of us left, but we feel calm because we're passing the post to the next line of militants."

Lucinda Elliott



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How to make Britain a bigger force in technology

The UK cannot create the next Silicon Valley but it can still boost innovation

It has become a tired trope among politicians to trumpet their ambitions to turn their city, region or country into the next Silicon Valley. The world is littered with failed, and futile, attempts to replicate the magic mix of entrepreneurial dynamism, financial adventurism and university- and government-led research brain power that has made Silicon Valley the world's most dynamic innovation hotspot. Besides, it is not even clear that Silicon Valley still possesses the allure it once had thanks to the sharp markdowns of tech markets, the societal failings of Big Tech and the financial disasters of the crypto bros.

None of these considerations, however, stopped the UK's chancellor Jeremy Hunt from proclaiming in his Autumn Statement that he wanted Britain to become the next Silicon Valley. If by that, he simply meant he wanted Britain to become a more innovative and productive economy, then few would question his intent. It is now incumbent on him, and the rest of the government, to match their breezy rhetoric with focused action. Britain has a good story to tell about innovative tech start-ups. But there are at least four areas in which the government could help build on that success.

Almost every tech company in Britain is, first of all, crying out for more skilled staff. But the country's outmoded education system is not providing enough of them. As a report from the ScaleUp Institute highlighted this year, schools are failing to put enough resources into computer science. The number of computing teachers in England fell 17 per cent to 12,719 between 2013 and 2021. More than twice as many undergraduates study *literae humaniores* at Oxford university as computer science.

Companies often make up the talent shortfall by hiring tech workers from abroad. Skilled immigrants have made an enormous contribution to British enterprise and the government should make clear that it welcomes them. But some ministers have been doing their best to deter students and entrepreneurs by fuelling rancorous anti-immigration talk. According to the latest Gallup survey, Britain has now fallen to seventh in the rankings of desirable destinations, having consistently been second to the US in earlier polls.

Third, the government has made a big rhetorical commitment to turning Britain into a science superpower, promising to increase R&D spending to 2.4 per cent of gross domestic product. But that is the bare minimum needed to compete in the global economy. It still falls far short of countries such as Israel, South Korea and the US. Permanent exclusion from the EU's €95bn Horizon research programme would devastate many UK-based science projects. And biotech start-ups are fuming that Hunt is scaling back R&D tax credits to smaller businesses.

> The country has built Europe's most vibrant venture capital industry yet still lacks the financial firepower to turn national champions into global companies

The government needs to do more, finally, to incentivise growth capital to help scale promising start-ups. Over the past two decades, Britain has built Europe's most vibrant venture capital industry but still lacks the financial firepower to turn national champions into global companies. Its bond-loving institutional funds should be encouraged to copy their Canadian counterparts and invest more in alternative equity assets.

For several years, France's president Emmanuel Macron has been championing his country's tech sector, providing far stiffer competition for the UK. Paris recently seized London's crown as Europe's most valuable stock market. That rivalry should provide further stimulus for Britain to double down on the successes of its own tech sector. The UK will never build another Silicon Valley. But it could yet produce its own powerful economic mix of research, technology, finance and creativity.

Opinion World affairs

See Shamima Begum for what she is: a victim

Rory Griffiths/FT/Reuters



Rabina Khan

The grainy CCTV images of 15-year-old Shamima Begum and her friends at an Istanbul bus station on their way to join Isis in Syria will be forever etched on my mind. At the time, in 2015, I was an independent councillor at Tower Hamlets, where they lived, and served in the governing administration. One of the girls reminded me of my own young daughter. Their departure haunted me: who had radicalised them right under the noses of their parents, teachers, police and the local authority?

Begum is currently in a legal battle to reinstate her British citizenship, having been assessed by MI5 as a threat to national security. But the apparent ease with which the girls travelled still raises important safeguarding questions: the treatment of Begum, now 23 and imprisoned in the Al-Roj camp in northern Syria, shows how easily a potential trafficking victim can be criminalised.

> Her treatment shows how someone who might have been trafficked can be criminalised

The UK is not the only country grappling with the issue of how to manage those with suspected links to the Isis regime. France has refused to repatriate suspected foreign fighters from Iraq and Syria, instead leaving it up to Baghdad to prosecute. Germany undertakes its own criminal prosecution and attempts to deradicalise and reintegrate the returnees. Turkey began a forced repatriation programme three years ago for the foreign jihadis clogging up its jails, after its interior minister, Süleyman Soylu, protested his country was "not a hotel" for Isis detainees.

The difficulty in establishing criminal intent is that people are a product of the environment they are exposed to. In Begum's case, this included the doctrine of Isis rhetoric and extremist ideologies. She claimed in an interview last year that the only crime she had committed was being dumb enough to join Isis.

Just a month after she and her friends left the UK, four other female students at the Bethnal Green Academy, aged 15 and 16, were made wards of court on the order of a judge who was concerned that "the children" might "take steps to leave the jurisdiction and travel to a conflict zone". This court order removed their passports, preventing them from travelling abroad.

This approach is a stark contrast with the Special Immigration Appeals Commission hearing which is under way in London this week. The security services have argued that Begum knew what she was doing when she joined Isis at the age of 15 — still a dependent and a child in the eyes of the law.

Sadly, a police intervention aimed at investigating Begum and her friends Kadiza Sultana and Amira Abase before they travelled, failed completely. The girls were handed letters requesting parental consent for interviews with law enforcement but never gave them to their parents. The Metropolitan Police later apologised to the families but, partly through their negligence, the girls' fate was sealed. Kadiza is thought to have been killed in an air strike in Syria. Amira is also presumed dead.

In the same year the schoolgirls left England, I was standing as an independent mayoral candidate for Tower Hamlets. I called for a public inquiry into how they came to be radicalised and also asked for a serious case review, a motion that was never even debated.

Begum's barrister, Samantha Knights KC, said the police had an obligation to help her return to the UK if she was a victim of human trafficking. "At its heart, this case concerns a British child aged 15 who was persuaded, influenced and affected with her friends by a determined and effective Isis propaganda machine," she told the tribunal this week. Earlier this year, it was reported that Scotland Yard had discovered that a people smuggler working for Canadian intelligence was responsible for helping Begum and her friends into Syria.

Permanently stripping Begum of her citizenship, as the UK government has sought to do, will not help protect the public or young people at risk of being radicalised.

A historic case review could reveal why she and her friends made the journey to Syria and help prevent other vulnerable young people following the same route. In Denmark, preventing radicalisation involves a "multi-agency" collaboration between social services, schools, healthcare providers, police and intelligence services.

Parents in Tower Hamlets have told me they fear that the person or people responsible for grooming Begum may still be out there. If the government wants to protect young people from extremism they need to start in Bethnal Green — and how we failed in our duty of care.

The writer is a former local government councillor and special adviser and author of 'My Hair Is Pink Under This Veil'

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Looking after healthcarers' welfare is good economics for NHS

Camilla Cavendish's recent article "The NHS is failing the nurses who keep it afloat" (Opinion, FT.com, FT Weekend, November 12) offers us an enlarged view — beyond that of pay — of how and why nurses do not feel valued.

She gives practical and remediable examples: the lack of free car parking, affordable accommodation, hospitable canteens and secluded social spaces.

In the days of hospital nursing schools and matrons, such facilities were provided. Professional satisfaction then was much more positive and stable. Cavendish's examples are both causes and symptoms of the industrialisation and commodification of NHS healthcare. The consequent problems have grown with each successive "modernising" NHS reform since the 1990s. In effect, we have replaced vocational professional communities with factory-like networks of contracted service workers.

Both doctors and nurses used to feel that our working life was spent in a community-within-a-community. The work was still often difficult, but we felt known and cared for; that was a good basis to offer the equivalent for our patients.

Now the work increasingly resembles a giant call centre or gig economy conurbation. Caring for patients, oneself or colleagues becomes very difficult.

The NHS doctors have suffered overlapping and parallel losses to their sense of professional welfare and community: in hospitals the demise of consultant-led firms, and the absence of doctors' dining rooms and messes; in general practice, the vanishing of small-enough-to-be-human scale personal lists and familiar faces.

These erstwhile markers of healthcarers' welfare are not dispensable luxuries. They are essential to good staff morale, stability and retention.

For the neoliberals among us, that translates into good economics, too.

Dr David Zigmond
Executive Committee, Doctors for the NHS
London N8, UK

Perpetuals story omitted one redeeming feature

Brendan Greeley ("Forever is a long time to finance anyone", On Wall Street, FT Weekend, November 19) misrepresents those British gilts called "consols" as perpetual debt.

The British Treasury always retained the right to redeem consols, as occurred repeatedly from 1750 onwards. On redemption, the holder could either take the capital or reinvest in a new consol.

In 1888 George Goschen, the then chancellor of the exchequer, offered to redeem the 3 per cent consols at a 0.25 per cent premium with a replacement 2.75 per cent consol. (Holders of the existing consols were entitled to one year's notice, hence the 0.25 per cent douceur.)

Goschen's particular genius was that the interest on the gilt would drop to 2.5 per cent from 1903 with the stock only becoming redeemable (at the Treasury's option) in 1923.

With the borrowings of the first world war and subsequently, consols never reached par until after the global financial crisis of 2008, so the Treasury never chose to redeem until 2015. The British Treasury's current reluctance to reissue consols is due to technical arguments about the premium that the government would have to pay for the put option which is represented by the irredeemability of the gilts, save at the government's choosing.

Adrian Jack
Gibraltar

The T. Rex frontman wore women's shoes

Your article on "The return of Mary Janes" in FT Weekend (Life & Arts, November 12) omitted an important milestone in the history of the shoe style.

The 1960s may have been "a coming-of-age" in the style's development but it was in the early 1970s that interest was ramped up with Marc Bolan wearing those sold by Anello & Davide.

Bolan's was an androgynous look and had a major impact on the world going forward. Stepping out in what were women's shoes required chutzpah and he had it.

Amanda Nicholls
London E17, UK

Gentileschi's revealing piece could be female first

In the article "Out of the shadows of Expressionism" (Life & Arts, November 12) Jackie Wullschläger claims that Paula Modersohn-Becker was "the first female artist to paint herself as a nude".

Well, perhaps not. In Florence today, work is being carried out to clean and "virtually unveil", using digital technology, a long-censored nude painting by Artemisia Gentileschi, the most celebrated female painter of the 17th century.

This work, painted in 1616, is believed to be a self-portrait.

John Rogan
Penarth, Vale of Glamorgan, UK

Xi's brusque rebuke for the Canadian premier

Yuan Yang's compelling commentary (Opinion, November 19) on the UK's decision to ban Confucius Institutes, as well as her lament for the UK's lack of China expertise, begs a few questions.

Is this another manifestation of the English-speaking world's oft-cited disinterest in learning foreign languages? Or does it reflect the turn in public opinion in many countries, including the UK, against the present regime in Beijing (for its overbearing approach to other countries and its rampant human rights abuses)?

This much is certain: the UK is not alone in its lack of China nous.

In Canada, there has been much public hand-wringing of late about how few of our own officials have credible Chinese language skills and knowledge of China. The Trudeau government is reportedly ready to roll out a new "Indo-Pacific strategy" that may begin to improve our understanding of China. But I wonder how quickly (and how effectively) things might change for the better. Engaging with China has become very difficult for Canada because of the regime's detention of Canadian citizens (the Two Michaels) and recent reports of extensive behind-the-scenes interference in our recent federal elections. Not to mention Xi Jinping's brusque (and likely calculated) public rebuke of Prime Minister Trudeau at the G20 in Bali.

Victor Radujko
Ottawa, ON, Canada

The blind spots revealed by the collapse of FTX

Notebook
by Gillian Tett



A few months ago at a raucous tech conference in Toronto, I got chatting to some crypto evangelists who were keen to extol the joys of decentralised finance or, as they call it, "DeFi".

With reverential fervour, they declared that they loved digital assets because there were no hierarchies: anyone could deal in bitcoin, for instance, without having to rely on centralised gatekeepers such as banks.

What about the exchanges, I asked, pointing out that much crypto activity was taking place on these centralised hubs. Economic sociologist Koray Çalışkan notes that more than 90 per cent of bitcoin traded in 2021 was kept in crypto exchanges.

To me, it seemed that this created more, not fewer, concentrations of power than in mainstream finance. The collapsed cryptocurrency exchange FTX, for example, was not just a broker but also issued its own currency, offered custody for customers' assets and was linked to a trading company called Alameda.

Wasn't this centralisation a contradiction in the DeFi creed? Not for the crypto-kids in Toronto, who brushed my question aside.

I smiled at the irony then, but the situation is no laughing matter. Since FTX imploded this month, it's become clear that the concentration of power, coupled with a lack of oversight, has caused massive customer losses, because funds were funnelled around with no accountability.

As the British central banker Sir Jon Cunliffe said this week: "The crypto institutions at the centre of much of the system exist in largely unregulated space and are very prone to the risks that regulation in the conventional financial sector is designed to avoid."

Peering at the wreckage, we need to ask not just how FTX created an $8bn hole in its balance sheet but also why these dangerous contradictions were ignored for so long. Why did so many have a blind spot?

One answer is that humans, as anthropologists often point out, embrace magical thinking, or mystical explanations for things we do not understand; we need hope in a scary world. Digitisation has not changed that. The workings of cyber space are as baffling to most of us as anything we encounter in the real world.

We're also pretty adept at ignoring things that might undermine the beliefs we use to frame our world. "It is difficult to get a man to understand something, when his salary depends on his not understanding it," the US writer Upton Sinclair noted. The same goes for social status, religion or other parts of our identity.

I witnessed this decades back, as a reporter in capital markets, where financiers had invented a new way of repackaging debts such as mortgages into complex new instruments known as collateralised debt obligations (CDOs). When I asked why bankers were doing this, they told me they were creating a more "liquid" (tradeable) free market that would make the financial system safer by spreading risk.

It sounded seductive. But, as in crypto land, there were some big contradictions. The CDOs were too complex to be easily traded in a "free" (liquid) market. And the CDO sector was so opaque that it actually increased risk in the name of making finance safe. Magical thinking ruled.

So to Silicon Valley. When I first visited in 2010, I encountered an evangelism with echoes of the CDO sphere, despite the recent global financial crisis. There were those like Facebook founder Mark Zuckerberg, who insisted a more connected world would promote equality, democracy and freedom. Yet the sector seemed ripe for exploitation as only a tiny minority understood the core algorithms used by groups such as Facebook. The creation mythology of tech was laden with contradictions, as in finance, that went widely ignored.

I am not suggesting tech or finance was unusually bad. Contradictory creation myths appear in most sectors, including the media. Nor am I arguing the existence of self-deception makes all of these innovations wrong. Far from it. The internet is an amazing invention, even with its flaws. And some forms of debt repackaging are useful, with oversight. Digital asset innovations can be too: decentralised ledgers, for example, could improve real-estate record keeping.

But the FTX saga shows how, when taken to extremes, doublethink can have hugely damaging repercussions.

Opinion

Regulators cannot keep turning a blind eye to crypto craziness

FINANCE
Adam Tooze



In a now notorious TV advert for trading platform Crypto.com, the Hollywood star Matt Damon intoned the following lines: "History is filled with almost. With those who almost adventured, who almost achieved, but ultimately, for them it proved to be too much. Then, there are others. The ones who embrace the moment and commit. And in these moments of truth . . . they calm their minds and steel their nerves with four simple words that have been whispered by the intrepid since the time of the Romans. Fortune favours the brave."

The bombast wasn't incidental. For true believers, a technology like crypto is never merely a technical fix or a promise to get rich quick. It is something akin to a historic mission. If you buy into the vision, then Joseph Schumpeter's notion of "creative destruction" is readily to hand, with its confident promise that out of the ruins of the old, something better will arise.

There are circumstances in which this brutal vision of history is apt, but the trillion-dollar question is which historic experiments are worth the cost and which not. Distinguishing between the two requires the ability to discriminate between things that seem bold and sexy and those that actually make sense.

The Roman who is thought to have first uttered the words "fortune favours the brave", was Pliny the Elder, on witnessing an eruption of Mount Vesuvius in AD79. Rather than doing the obvious thing and running for cover, Pliny commanded his flotilla to head straight toward the inferno in the hope of rescuing survivors. He died amid plumes of toxic volcanic gas.

No such fate will befall Damon, nor Tom Brady and Gisele Bündchen, who endorsed FTX, the stricken cryptocurrency exchange. Nor will true believers in the crypto crowd be deterred by a bankruptcy or two. It is up to the US authorities not only to tidy up the mess left by FTX, but to reach a judgment on crypto's self-proclaimed historical mission. Doing so is inescapably political.

Stopping any hyped-up technological project promising to disrupt the status quo and deliver a bright new future requires decisiveness, courage and actual authority. And there is no guarantee of success.

In the case of crypto, the politics are particularly tricky. The inconvenient truth is that in the recent midterm elections the corporate management of FTX were some of the largest donors to the Democratic party. It is far-fetched to suggest that this materially affected the outcome. But try telling that to Republican firebrand Senator Josh Hawley who seems determined to turn Sam Bankman-Fried's dealings into a cause célèbre.

Nor did the Democrats simply take money from FTX. A vocal faction in the US Congress was pushing legislation to define a new regulatory regime for crypto. While the banking regulators remained aloof, and the Securities and Exchange Congress looked askance, the Commodity Futures Trading Commission seemed keen to take on the task.

> It is up to US watchdogs to reach a judgment on digital currency's self-proclaimed historical mission

It received encouragement from the very top in the form of an executive order by President Joe Biden, which declared digital assets a field in which the US must not fall behind international competitors.

By the summer of this year it seemed that the push to recognise and regulate crypto might acquire the same kind of momentum that led, in the name of modernisation, to the disastrous deregulation of Wall Street in the late 1990s.

The shambles revealed at FTX should stop that bandwagon. The most radical alternative would simply be to let crypto self-combust. Allow the Ponzi schemes to collapse under their own weight. Pursue fraud through the usual prosecutorial channels but offer no regulatory oversight. Make clear to anyone dabbling in crypto that they do so entirely at their own risk.

Given crypto's insulation from the rest of finance, such malign neglect may not pose serious systemic risks, but the cost to retail investors could be serious and with it the political fallout. Letting crypto burn down may no longer be realistic. If that is the case, the urgent imperative is for the regulators no longer to turn a blind eye, but instead to draw the clearest possible line. They should not simply deny regulatory endorsement, they should bar regulated financial institutions from tangling with crypto altogether. If there is to be regulation it should be under the rubric of gambling, not banking. That will antagonise the crypto lobby, who will charge the regulators with squandering America's priceless lead in a world-changing technology.

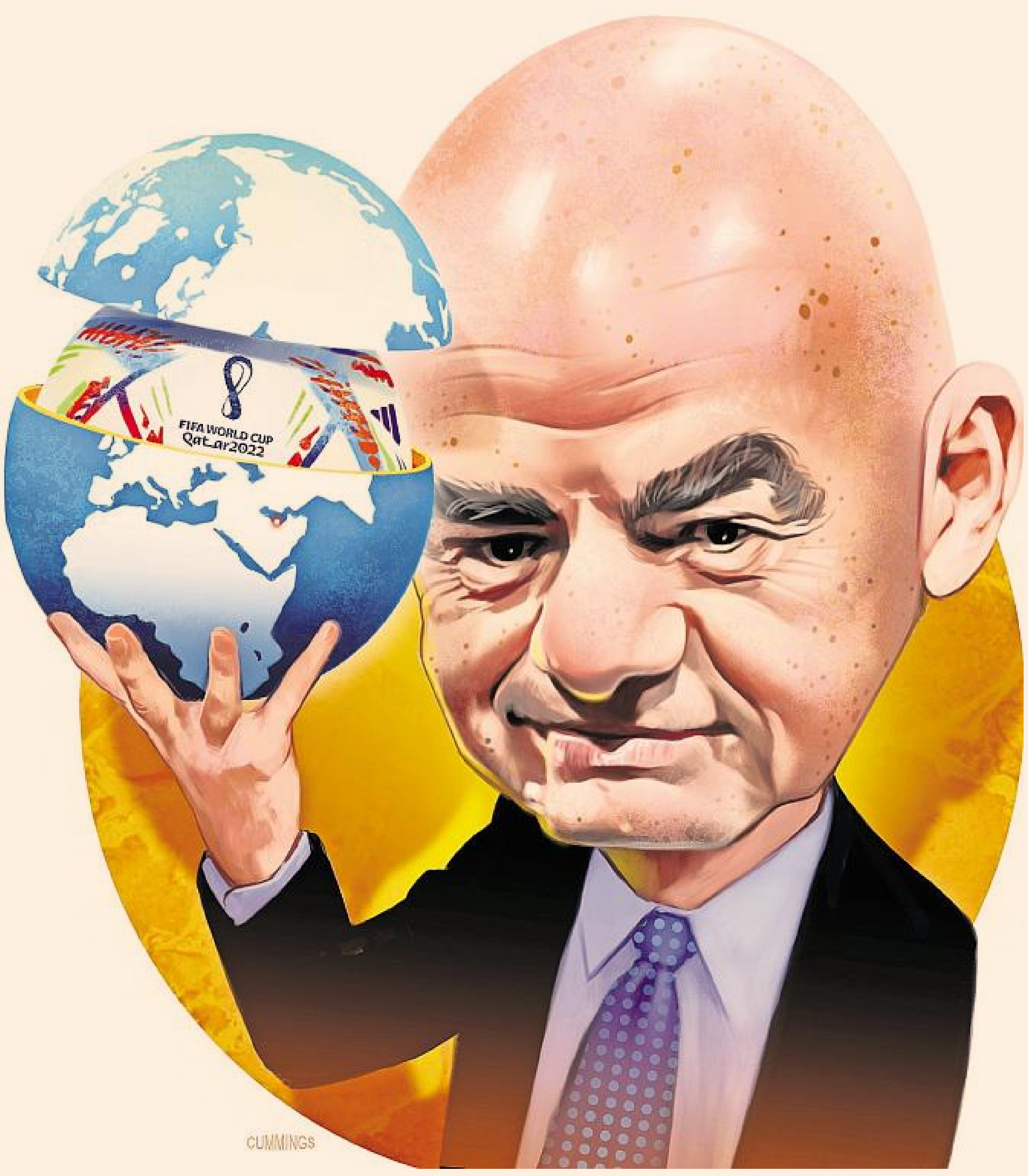
The best response to this rhetoric of historical necessity is to answer it head on. If it is true, as Damon warned, that history is "filled with almost", this is not simply down to a lack of nerve or good fortune. Most historical ventures, like most businesses, fail because they are ill-conceived or because they run up against too-powerful opposition. Blockchain may have some limited uses. Crypto tokens in their most basic form will never be money. Sensibly downsized, they may serve as a form of online gaming. What they should have no role in, however, is serious finance, let alone complicated and opaque financial engineering. It is time to consign that chimera to history's dustbin.

The writer is an FT contributing editor and writes the Chartbook newsletter

Person in the News | Gianni Infantino

Global football's unrepentant boss

The Fifa president has been steadfast in his defence of Qatar as it hosts the World Cup, writes *Josh Noble*



In the days before the World Cup began, Qatar had been unusually warm. On the eve of the first game, in an auditorium in Doha's airport-like convention centre, Gianni Infantino, president of football's governing body Fifa, decided to turn up the temperature even more.

"Today I feel Qatari," he told the assembled journalists. "Today I feel Arab. Today I feel African. Today I feel gay. Today I feel disabled. Today I feel [like] a migrant worker. I feel like them because I know what it means . . . to be bullied."

So began an hour-long diatribe in which Infantino railed against Qatar's critics, accused Europe of hypocrisy, bashed the press and even took a swipe at the polling industry for failing to gauge the mood of the public.

His overriding message to the west was: this World Cup is not for you, it's for everybody else. Some saw a tin-eared autocrat; others a new spokesman for the global south.

The next day Infantino sat beside Saudi Arabia's Crown Prince Mohammed bin Salman to watch the tournament's opening fixture between the host nation and Ecuador. There followed a row over rainbow armbands — eight European teams had planned to wear them to promote inclusion in a country where homosexuality is illegal. Fifa threatened players with punishment on the pitch and the Europeans eventually backed down.

Infantino was born in 1970 in the Swiss town of Brig into a poor family of Italian immigrants. At school he played football, but by the age of 10 he decided his talents lay elsewhere and started organising tournaments between children from different countries. This, he says in a short film about him produced for Qatar Airways, taught him about the power of football to bring people together.

He trained as a lawyer, and became part of the cadre of civil servants that Switzerland has long produced to fill the corridors of Fifa, the International Olympic Committee and other major sporting bodies domiciled there. He joined Uefa, the governing body of European football, in 2000, rising to become its secretary-general in 2009.

In 2015, the world of football was rocked by an FBI investigation which led to the indictment of several Fifa executives, with US prosecutors accusing the organisation of corruption and criminality. Sepp Blatter, the long-serving Fifa president (who is also Swiss), would later resign.

Following Blatter's downfall, Uefa chief Michel Platini was Europe's candidate to replace him. But then revelations emerged of payments between the two men (the pair were acquitted of fraud in July). Searching for a respectable alternative, Uefa's decision makers put Infantino forward.

After being elected president of Fifa in 2016, he promised to tackle the organisation's rotten culture, and to give more cash to member federations. On both counts, he can claim to have delivered. Fifa's governance was overhauled, as was the bidding process for future World Cups.

For many smaller members, who depend on Fifa's money, Infantino's tenure has been a boon. But critics say the old system of patronage has simply evolved rather than gone away.

"He's a gambler," says one former associate. "He's very aggressive in pushing new ideas. But he lacks critical voices around him. He brings in people who are loyal to him."

The Qatar World Cup has been a public relations slog for Fifa. The 12 years since Doha secured hosting rights have been filled with questions about the treatment of migrant workers, LGBT+ rights and the logistical efforts of hosting the world's biggest sporting event in a tiny desert kingdom. Blatter himself has since called the tournament a "mistake".

But while Qatar was Infantino's inheritance from the previous regime, he has embraced the tournament's first Middle Eastern host with enthusiasm, even relocating to Doha for long periods with his Lebanese wife Leena and their four children.

His defenders point out that the World Cup is Fifa's only real source of revenue and argue that engagement with undemocratic regimes is an unavoidable part of global sport. "There are elements of the president's role that take him away from the pitch," says former Arsenal manager Arsène Wenger, who is now Fifa's chief of global football development. "But fundamentally he is a huge football fan."

> 'He's very aggressive in pushing new ideas. But he lacks critical voices around him'

Some who have worked with Infantino describe a demanding personality. Where his predecessor would deploy old-fashioned charm, the incumbent's only currency is hard work. Blatter had a bed in a room attached to his office so he could take naps; Infantino replaced it with exercise machines.

Blatter described his successor in 2020 as a "megalomaniac" on a mission to turn football into a "huge money machine".

"Nowadays we want a headline — everyone is either a hero or a villain," says the former colleague. "The reality is sometimes in the middle".

Following the bruising experience of this World Cup, Infantino's next challenge may well be handling a Saudi bid to host the tournament in 2030. Fifa's new rules require certain human rights standards to be met by prospective hosts.

Some European federations have discussed withholding support for Infantino when he faces re-election early next year. But it will make little difference — there are too few western European votes to have any effect. And besides, Infantino is running unopposed.

josh.noble@ft.com

Swift is perfect at the three-minute Spotify song

John Gapper
All Consuming



Taylor Swift's "Anti-Hero", which has dominated the UK and US singles charts for the past month, is a song of its times. It has a five-second musical introduction before Swift starts singing, reaches the first chorus at 45 seconds, has three verses and concludes quite abruptly after three minutes and 20 seconds.

If this is a drily statistical summary of a work of art, I'm sure it occurred to Swift and her co-writer and producer Jack Antonoff to fashion it that way. In a world where singers seeking the biggest impact and the most Spotify streams need to play the musical hook fast and not lose the listener before the end, the three-minute song rules.

It was not always so. The average UK number one single lasted about four minutes and 20 seconds at the end of the 1990s and it has reduced steadily in length since then. Not only that: the average time to reach a single's chorus has fallen to about 40 seconds (see "Anti-Hero"), their titles have become shorter (ditto), and many use quite similar four-chord chorus loops.

A lot can be put down to technology, and the shift from ownership of long playing records and CDs to the streaming of singles. The explosion in the amount of music that can be found on platforms such as Spotify, and the fact that a royalty only gets triggered when a user listens to a song for 30 seconds or more, puts a premium on instant appeal.

The UK singles chart marked its 70th anniversary last week, after launching on November 14 1952 with "Here in my heart" by Al Martino at the top, and attention grabbing is now a science. It recalls philosopher Theodor Adorno's scornful dismissal of popular music in 1941: "The hit will lead back to the same familiar experience, and nothing fundamentally novel will be introduced."

But no one disses Swift to me, for the singer fits a lot of musical and lyrical invention into a confined space. Joe Bennett, a professor at Berklee College of Music, compares the three-minute song to a native species ideally adapted to its environment. "Giraffes are no taller than the trees they feed from and pop songs are no shorter than they need to be."

Besides, brevity is not purely a phenomenon of pop music; the three-minute song is common elsewhere, including in opera. "Nessun dorma", the famous aria from Puccini's *Turandot*, is three minutes long, as is the Queen of the Night's aria from Mozart's *The Magic Flute*. It did not take 21st-century technology to identify what is the charmed length of song.

Nor are three minutes especially short by the standard of other eras of musical recording. Most songs were briefer in the early 20th century, partly because of the limits of shellac gramophone records. When the tenor Enrico Caruso recorded 10 titles in 1902 that sold 300,000 copies and turned him into a global celebrity, each was about two and a half minutes long.

The usual form for the Tin Pan Alley and Broadway songs that provoked Adorno's disdain, such as "Blue Moon" and "Ain't Misbehavin'", was just 32 bars, composed of three verses and a bridge. Even in the early 1960s, many singles were two minutes or less, including The Beatles' "From Me to You" (one minute 56 seconds) and "Please Please Me" (two minutes).

The growth of radio and 45rpm vinyl singles, which could easily hold three-minute songs, encouraged the shift to longer verse-chorus tunes that could be played loudly in dance halls. But time limits were imposed by radio stations, which preferred three-minute songs on their playlists.

Singles inflated in the eighties and nineties to peak at an average of more than four minutes. Bands were focused on albums and audio CDs could hold up to 74 minutes of music without compression. They enjoyed taking more time, but I doubt whether their fans really craved it. In any case, the period feels like an anomaly in the history of pop recording.

Some things have no doubt been sacrificed along the way. Intense competition to seize attention and hold it for long enough to be paid leads to extraneous elements getting stripped away. Key changes are now rarer and lyrics have become more repetitive in an effort to hook listeners and make songs recognisable on TikTok clips. There is not much room for variety.

> Twenty-first century technology did not take long to identify the charmed length of a single

But when Swift released a 10-minute, 13-second version of "All Too Well" last year — the sort of thing that superstars can do — I can't say that I preferred it to the half-length original. Having to distil all of your emotions into a tight form can be frustrating but it often has a creative result. "Anti-Hero" complies perfectly with streaming conventions and is none the worse for that.

"The more constraints one imposes, the more one frees one's self of the chains that shackle the spirit," the Russian composer Igor Stravinsky remarked. He also wrote his "Serenade in A" in 1925 in four movements so that each would fit on one three-minute side of a gramophone disc. From Stravinsky to Swift, artists can express a remarkable amount in a short time when they put their minds to it.

john.gapper@ft.com

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- Bargain hunters return to stores
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- Inflation bites



Macy's this month said that consumers on tight budgets were aware that stores had a 'glut of inventory' — Brendan McDermid/Reuters

ANDREW EDGECLIFFE-JOHNSON
NEW YORK

Price-conscious shoppers found fully stocked stores at the start of a US holiday retail season tested consumers' willingness to keep spending while inflation was at 40-year highs.

Mastercard forecast that on Black Friday, the day after Thanksgiving that traditionally launches the Christmas shopping period, consumers could spend 15 per cent more than on the same day in 2021.

But the improvement largely reflects shoppers' tactical pursuit of the short-term promotions that retailers are offering to clear inventories in a slowing economy. In 2021, by contrast, consumers flush with pandemic stimulus funds paid to secure in-demand items early, fearing that supply-chain issues would leave stores short of merchandise.

The retail industry expects weaker growth over the course of the peak shopping season, with the National Retail Federation forecasting that sales will advance by 6-8 per cent during November and December. That would barely keep pace with inflation, which was running at 7.7 per cent in October.

Figures released by Adobe Analytics yesterday also suggested that shoppers are favouring in-store purchases over online orders as pandemic health concerns ebb.

Consumers spent a record $5.29bn online on Thanksgiving, Adobe found, which was up 2.9 per cent year on year. But online spending in the first three weeks of November was even with last year, and Adobe expects a mere 1 per cent increase in Black Friday ecommerce revenues to $9bn.

Higher prices for everything from Thanksgiving turkeys to petrol and air fares have started to affect spending, particularly among lower-income households.

Retailers such as Best Buy and Target have warned about softening demand in recent weeks, with several predicting a return to pre-pandemic shopping patterns after two years in which health fears and inventory concerns skewed spending.

Allianz Trade estimates that US discretionary retail inventories hit $309bn at the end of September, $54bn more than where they stood a year earlier.

Consumers were on tighter budgets and aware that stores had "a glut of inventory" this year, Macy's said earlier this month.

Although some stores began seasonal promotions after Halloween, ample stocks have made Americans less anxious to buy gifts before Thanksgiving than they had been last year.

> Customers were observed putting record amounts of goods in online carts and waiting for promotions

Urban Outfitters, the clothing retailer, said similarly that its customers were observed putting record amounts of goods in their online shopping carts and waiting for Black Friday and Cyber Monday promotions before competing their transaction to lower the cost.

Several chains are stretching their promotions beyond the usual peak days for in-person or online shopping.

Apple has advertised a four-day "Apple shopping event", Target has a week of deals and Walmart has been running "Black Friday" events every Monday since the start of November.

The biggest promotions this year are for toys, at 34 per cent off listed prices, and electronics, where discounts are peaking at 27 per cent, Adobe found.

Squishmallows toys, the video game *God of War: Ragnarök* and Apple's AirPods are among the top-selling items, it said.

Many shoppers are expected to rely on credit card spending to secure such deals. US households accrued about $2.3tn in excess savings by mid-2021, according to Moody's Investors Service, but higher prices have eroded this to about $1.7tn or $5,200 per person.

A resilient labour market has kept Americans spending, but the change has been more dramatic for some families: cash balances for the lowest-income 20 per cent of households have fallen by 65 per cent this year.

Aveva investors back better Schneider offer

HARRIET AGNEW — LONDON

Aveva shareholders have backed an improved offer for the UK software developer from France's Schneider Electric, ending a takeover battle that will strip the London market of one of its major technology companies.

The two companies said yesterday that enough investors had accepted Schneider's revised price of £32.25 per share, an increase on an initial bid of £31 per share that some had rejected as opportunistic.

Including debt, the deal values Aveva at £10.6bn.

The new offer is a more than 40 per cent premium to Aveva's share price in August, when Schneider, which first acquired 60 per cent of the software group in 2017, disclosed that it wanted to buy the rest of the company.

Aveva, whose software is focused on the energy, infrastructure and manufacturing sectors, is one of Britain's oldest tech companies and was spun out of Cambridge university in the 1960s.

It is also one of the most successful tech groups to emerge from the cluster around Cambridge known as "Silicon Fen".

Schneider took its majority stake in Aveva in a £3bn reverse takeover, which merged the UK company with Schneider's software division.

The companies said yesterday that just over 83 per cent of Aveva's voting shareholders approved the higher offer, exceeding the 75 per cent threshold required by the scheme of arrangement, a court-approved agreement between Schneider and Aveva's shareholders.

Schneider has overcome earlier opposition from big Aveva shareholders, including hedge fund Davidson Kempner and long-only managers Canada-based Mawer Investment Management and M&G Investments.

They had said they would reject the original offer, saying it was an opportunistic attempt to take advantage of the recent weakness in Aveva's share price.

The new offer is a more than 40 per cent premium to Aveva's share price in August



Schneider has said that a full takeover of Aveva would allow a "faster execution of Schneider Electric's software growth strategy".

Following the takeover, Aveva will retain its Cambridge headquarters and an autonomous team.

Schneider has said it wants to help the company move to a subscription-based model and co-operate with it in areas such as research and development.

Energy

Australian court blocks $8bn coal mine on climate grounds

LESLIE HOOK — SINGAPORE

An Australian court has moved to block an $8.4bn coal mine development in Queensland on human rights grounds in a landmark case that highlights the mounting legal challenges to fossil fuel extraction around the world.

Fleur Kingham, president of the Land Court of Queensland, said yesterday that "climate change was a key issue" in the decision and that the project would have infringed on the rights of First Nations people in Queensland because of its climate impact.

The Galilee Coal project's developer is Waratah Coal, which is owned by Clive Palmer's group Mineralogy. It would have produced 40mn tonnes of coal a year if fully developed, making it the largest coal mine in Australia.

A growing number of cases in jurisdictions from the Netherlands to the Philippines have been launched to challenge government policies and block fossil fuel extraction on climate grounds.

Swedish activist Greta Thunberg this week joined a class-action lawsuit, brought by more than 600 young people, that alleges Sweden's climate policies are insufficient. A similar lawsuit brought by youth activists last year in Germany was successful, with the supreme constitutional court ruling that the government's climate targets were inadequate to protect future generations.

The ruling in Queensland comes after Australia recently tightened its climate targets, passing legislation to cut emissions by 43 per cent by 2030.

The legal challenge against the Galilee Coal project was brought by Youth Verdict, a First Nations-led group, on the grounds that its climate impact would violate their human rights.

"Wherever the coal is burnt, it will contribute to environmental harm," Kingham said in her ruling. The emissions — projected at 1.58bn tonnes over the mine's lifetime, equivalent to three years of national annual emissions — would imperil Australia's commitment to the Paris climate accord, she wrote.

It is the first time a court in Queensland, Australia's biggest coal-producing region, has blocked coal extraction on human rights grounds. There could be an appeal against the ruling.

Travel & leisure

Talk of £7bn sale for Manchester United has bidders crunching the numbers

SAMUEL AGINI — LONDON

The Glazer family's pitch to entice bidders for Manchester United is simple: its vast global fan base makes it far more valuable than the average top football club.

"It's a once in a generation opportunity to own probably the biggest available team in the biggest sport in the world," said Dan Jones, a consultant and former head of Deloitte's sports business practice, after the Glazers said this week they were considering selling the club.

Even so, there is scepticism around claims from people close to the sale process that United could command in the region of £7bn, or even more, in a "frothy" auction.

United's shares rose sharply this week and were trading at about $21.50 in New York yesterday, valuing its equity at about $3.5bn and more than $4bn including debt. Ariel Investments, one of the club's biggest outside shareholders, had previously estimated it could be worth $21.31 a share.

A takeover at those prices would make United by far the world's most valuable football club, beating the £2.5bn paid by US investors Todd Boehly and Clearlake Capital for Chelsea FC earlier this year. "I can't see why United is worth much above £3bn given everything we know, including the money needed to rebuild," said Jim O'Neill, former Goldman Sachs chief economist and member of the Red Knights group that previously tried to buy the club.

In theory, United should fetch more than its rival Chelsea. The power of the Manchester club's brand — it claims to have more than 1bn fans and followers around the world, the most of any Premier League side — makes up for the fact it is not based in an exclusive area of west London.

Experts said only FC Barcelona and Real Madrid rivalled United's global reach; but the Spanish clubs are member-owned so widely considered too complicated to buy.

Bidders would have opportunities to monetise United's fan base through merchandising, bespoke advertising and sponsorship as well as newer channels such as non-fungible tokens and other crypto assets. There is also the potential for the Premier League to grow in the US.

However, one football analyst said converting the fan base into revenue and profit was "a challenge no big club has solved". He added: "A valuation of £4bn to £5bn for a business that's struggling to make a profit and in need of capital investment looks very steep and hard to finance."

Oakwell Sports Advisory estimates that Chelsea's price tag implied an enterprise value of 5.7 times revenue. Applying the same multiple to United would give an enterprise value of about $4bn. Andrew Umbers, Oakwell's managing director, said the club appeared "extraordinarily undervalued" considering the potential value of its fan base.

There is already interest from potential buyers. Sir Jim Ratcliffe, the billionaire owner of petrochemicals group Ineos who made a bid for Chelsea, has declared his interest in the past, while former player David Beckham is open to talks with bidders. Saudi sports minister Prince Abdulaziz bin Turki Al Faisal told the BBC the kingdom would "definitely support" private sector bids.

To secure the highest valuation, Raine Group, the merchant bank handling the United sale, may need to appeal to a different type of suitor — Big Tech, streaming platforms and ecommerce groups — alongside the usual queue of rich American investors and state-backed funds.



Trophy asset: Manchester United's brand is global — Alex Pantling/Getty Images

But the question for media and retail companies is whether they want to "rent or own" sports rights, according to one person close to the process.

"No one has talked about direct-to-consumer broadcasting replacing traditional broadcasting in the next 10 years," said Umbers. "What happens when Man United play Liverpool and 1bn people watch it live for 10p-50p or £1?" he added, alluding to the potential opportunity to drive broadcast revenue.

Ultimately, it could be a matter of viewing the club as an intellectual property asset more akin to Gucci, Louis Vuitton or *Star Wars*, said François Godard, who covers media for research group Enders Analysis.

"If you start looking at football clubs how you look at fashion brands and Hollywood franchises, then you're on to something," said Godard. "From that point of view, there's potential."

Before the pandemic, United's annual revenue peaked at a club record of £627mn in 2018-19. But for the 2021-22 season, that slipped back to £583mn and a net loss of £115.5mn as the men's team dropped to sixth in the Premier League and missed qualification for the lucrative Uefa Champions League.

Local rivals Manchester City, controlled by Sheikh Mansour bin Zayed al-Nahyan, a billionaire member of the Abu Dhabi ruling family, made a profit of £41.7mn on revenues of £613mn.

The Glazers have multiplied United's commercial revenues, but recently suffered setbacks. The club's main shirt sponsor, German remote working technology provider TeamViewer, wants to end the relationship early. United also lost Cristiano Ronaldo, its most famous player, this month.

The club has other challenges. Competition in the Premier League has become fiercer — Saudi Arabia's sovereign wealth fund has acquired Newcastle United and rapidly turned the north east club into a challenger for qualification to the Champions League. Sheikh Mansour has turned Manchester City into England's dominant team, winning four of the last five league titles.

United boasts the biggest stadium in the Premier League but some fans have criticised the Glazers for allowing Old Trafford to deteriorate. Modernising Old Trafford would require a big injection of funds, possibly of $1.5bn.

"The field of credible buyers is limited," said Jones. "But it only takes one."

COMPANIES & MARKETS

Financials

H2O faces record €75mn fine over Windhorst ties

French regulator seeks 10-year investment ban for asset manager's chief

CYNTHIA O'MURCHU — PARIS
ROBERT SMITH — LONDON

France's financial regulator is seeking to fine H2O Asset Management a record €75mn and ban its chief executive from the investment industry for a decade over the firm's extensive investments in illiquid bonds tied to German financier Lars Windhorst.

The Autorité des Marchés Financiers set out its recommendations against the once high-flying asset manager at a hearing yesterday in a case centred on H2O's allegedly unauthorised investments in securities linked to Windhorst.

The AMF is also seeking to levy a €15mn fine on Bruno Crastes, H2O's co-founder and chief executive, and €3mn on the asset manager's chief investment officer Vincent Chailley.

At the hearing of the French regulator's enforcement committee, an AMF official alleged that there had been "grave deficiencies" in H2O's investment process, arguing that the firm was not authorised to invest in such illiquid bonds in funds open to daily withdrawals from retail investors.

The regulator's recommendations come more than three years after the Financial Times exposed the scale of the firm's outsized bet on Windhorst in 2019. Windhorst, a flamboyant financier who turned 46 this week, made his name in the 1990s as a teenage entrepreneur and was hailed as a wunderkind by then German chancellor Helmut Kohl. But by the time he was 34, he had weathered the collapse of two companies, personal bankruptcy and a suspended jail sentence for "breach of trust".

In 2020, H2O was forced temporarily to halt redemptions on its core funds after the AMF raised concerns about its investments linked to the financier. Two years later, investors' money is still stuck in the so-called side pockets that H2O set up to house €1.6bn of these hard-to-sell assets.

Once a well-respected money manager that oversaw €30bn of assets, H2O has lurched from crisis to crisis since the FT revealed the scale of its ties to Windhorst. French bank Natixis, which formerly owned a majority stake in the firm, completed a long-delayed deal to cut ties with its scandal-plagued subsidiary earlier this year.

The regulator also took aim yesterday at a series of "buy and sell back" trades in which H2O engaged after the FT's initial report, which shuffled its exposure to the troublesome bonds. The AMF official argued that these sorts of transactions — sometimes referred to as "reverse repo" trades — can only be carried out on highly liquid securities and that the valuations underpinning the deals were unreliable.

The sum AMF is seeking from H2O would exceed any previous fines it has levied, eclipsing the €32mn handed down to investment manager Amundi last year. The scale of the fines would also dwarf the provisions that H2O has so far disclosed for the case. In its 2021 accounts, the firm revealed that it last year booked an £890,000 provision in relation to one of its regulatory probes.

The recommendations were made to the AMF's enforcement committee, an independent panel of judges and investment professionals.

H2O and its two co-founders defended themselves at the hearing, with a representative of the firm describing the proposed fines as "disproportionate".

Crastes told the committee that "everything was done in the interests of investors" and noted that he also has a significant amount of his personal wealth invested in H2O's funds. The AMF is expected to issue the final penalties in the coming weeks.

H2O is also under investigation from the UK's Financial Conduct Authority. The firm disclosed in its 2021 accounts that it has not yet booked a provision in relation to an FCA probe for "alleged non-compliance" with several of the regulator's principles.

German authorities are in the process of investigating whether Windhorst breached the country's banking law when he tried to raise money to repay H2O through a new investment vehicle in 2020. Windhorst denies wrongdoing.

Bank boss who told NY Fed chief to go forth and multiply

Spotlight

John Mack
Former chief executive, Morgan Stanley



John Mack, Morgan Stanley chief at the time of the financial crisis, was unreceptive to the suggestion that he agree to a merger with JPMorgan
Jeenah Moon/Bloomberg

John Mack cemented his place in Wall Street folklore in the depths of the financial crisis, when as chief executive of Morgan Stanley he secured a $9bn investment from Japanese bank MUFG.

The cash infusion provided a lifeline for Morgan Stanley and allowed the bank to fend off an alternative rescue plan being pushed by Tim Geithner, then president of the New York Federal Reserve, who wanted Mack to agree to a merger with rival JPMorgan.

"Tell Tim to get fucked," Mack told his assistant, who was fielding calls from Geithner during the negotiations with MUFG.

Fourteen years on, the 78-year-old is embarking on what feels like a swansong.

Last month he published a memoir, *Up Close And All In*, to mixed reviews. It charts his journey from a second-generation Lebanese immigrant from Mooresville, North Carolina, to chief executive of one of Wall Street's biggest investment banks.

The thing that gives Mack's latest outing an air of finality is the disclosure at the end of the book that his memory is showing early signs of fading. He was recently diagnosed with mild cognitive impairment, which might be the early stages of Alzheimer's.

"I don't need sympathy," Mack said. "But I don't want to throw people off when I tell them the same thing more than once or twice, which I do."

He was dismissive of critics who have poked fun at what they see as a lack of self-awareness in the autobiography.

> 'You think I care? If people think I have a big ego, I did have a big ego. I don't care'

"I gotta be honest with you, I don't fucking care, all right? You think I care? If people think I have a big ego, I did have a big ego. I don't care."

But he was more reflective on the changes that have taken root on Wall Street since the crisis in which he held a starring role, arguing that his successors have moved away from a fixation on short-term profit-taking and embraced a safer system.

"The culture of just making money is the wrong culture," Mack said. "I think the crisis made everyone a lot smarter, I would argue more conservative.

"Maybe 25 years from now it'll all dissipate and it'll go back to, 'Let's take risk and make as much money as we can.' But I think boards are more inquisitive. I think risk committees are more robust."

Mack was less upbeat on the prospects for the crypto industry.

"I've played in the crypto market. I don't understand it; I still don't understand it. Believe it or not, I made money and I still don't know how I made money in crypto. I don't know what crypto is."

A Wall Street lifer, Mack stood down as Morgan Stanley chief executive in 2010, at which point he had earned the moniker "Mack the Knife", given his penchant for cutting jobs.

After graduating from Duke University in 1968, he started his career as a financier at Smith Barney, the brokerage business in which he would eventually acquire a controlling stake in 2009 towards the end of his tenure at Morgan Stanley.

He first joined Morgan Stanley in 1972 to help expand its fledgling fixed income division, and became president in 1993 before being pushed out in 2001 after a power struggle.

In that episode, he was beaten by Philip Purcell, who had joined Morgan Stanley after the bank merged with Dean Witter, a retail brokerage, in 1997. Purcell and Mack vied to become leader of the combined firm, and Mack lost out.

"Even though it was painful, thank God we did the Dean Witter merger," Mack said of the deal. "To have a first-class investment bank and a global retail [brokerage] business that Morgan Stanley has, those cards are great cards."

After stints at Credit Suisse and Pequot Capital Management, Mack returned to Morgan Stanley in 2005, replacing Purcell as chief executive. During his second stint, he won plaudits for the MUFG deal, but by the time he left in 2010 the bank's stock price performance was lagging behind arch-rival Goldman Sachs.

The opposite is true under Mack's successor, James Gorman, who has doubled down on wealth management, a pivot that traces its origins to the Dean Witter deal.

Goldman is grappling with a stagnating stock market multiple, while investors have cheered Gorman for creating a leading wealth and asset management franchise by building on the acquisitions of Smith Barney and Dean Witter with further deals for ETrade and Eaton Vance.

Mack has nothing but praise for the man to whom he relinquished his job.

"Under James, I'm very bullish. I still keep my stock. I haven't sold any. So I believe in him and what he's doing."

Since leaving the bank, Mack has had roles at private equity firm KKR and Russian oil company Rosneft, which he left in 2014 after a year.

Nearing the end of his long career, Mack said he had found one way to keep his self-confidence in check. "I play golf and I suck at it, so it hurts my ego." *Joshua Franklin and Brooke Masters*

BUSINESS
WEEK IN REVIEW

Iger redux

● Bob Iger, who served as **Disney** chief executive for 15 years, stunned Hollywood by returning to replace successor Bob Chapek after a rocky tenure that lasted just 33 months.

The 71-year-old's return reflects an irretrievable loss of confidence in Chapek's leadership, which steered the company through the pandemic but struggled to win over investors and the creative community.



● Violent worker protests erupted at the largest iPhone plant, in Zhengzhou, central China, as authorities at the **Foxconn** facility struggled to contain a Covid-19 outbreak while maintaining production ahead of the peak holiday season. Workers shared videos showing staff in a stand-off with lines of police armed with batons and clad in protective gear.

● Sam Bankman-Fried's **FTX** crypto exchange and linked companies owe more than $3bn to their largest creditors, according to court filings, as the group's bankruptcy process gets under way.

● **JPMorgan Chase** and **Deutsche Bank** have been sued by victims of late sex offender Jeffrey Epstein, who accuse the lenders of aiding sex-trafficking in lawsuits filed in New York.

● **Yandex**, dubbed Russia's Google, is seeking Vladimir Putin's blessing to spin off its main international projects and spare parts of the tech business from the consequences of the Ukraine war.

> Workers at the Foxconn facility shared videos of staff standing off against lines of police armed with batons and clad in protective gear

● French luxury group **Kering** announced the departure of Gucci creative director Alessandro Michele after a period of underperformance at its biggest and most profitable brand.

● **Credit Suisse** forecast a pre-tax loss of up to SFr1.5bn ($1.6bn) in the fourth quarter, with the Swiss bank reporting that wealthy clients had withdrawn up to 10 per cent of assets since the start of October.

● **Adidas** will probe allegations of misconduct against Kanye West after the German group was accused of turning a blind eye to inappropriate behaviour.

● **Morgan Stanley**'s top international executive, Franck Petitgas, 61, is retiring from the Wall Street bank after a 30-year career in capital markets and investment banking.

$3bn Sum that Sam Bankman-Fried's FTX bourse owes largest creditors

$1.6bn Credit Suisse projected pre-tax loss for the fourth quarter

● France's **Société Générale** agreed to create a joint venture with **AllianceBernstein** of the US, with the two financial groups merging their equities research and cash equities businesses.

● **Goldman Sachs** agreed to pay a $4mn penalty over US charges that the bank's asset management division misled customers about ESG investments.

● England's stock of **office space** is falling at the fastest rate for 20 years, as new construction slows and employers cut back on offices that remain only half full because of homeworking.

Travel & leisure

Party's over as rich-kid crypto revellers desert Miami clubs

MADISON DARBYSHIRE — NEW YORK

It was the spring of 2021 and Miami's hottest nightclubs were inundated with phone calls from cryptocurrency entrepreneurs who no one had heard of. They wanted to reserve lots of tables — or rent an entire venue for a whole evening for half a million dollars or more.

With the price of bitcoin then at $60,000 and crypto becoming mainstream, its biggest beneficiaries descended on the Florida city to flaunt their wealth at lavish parties.

"Out of the blue, all these kids from crypto started coming down and spending a lot of money — like, an insane amount of money," said Andrea Vimercati, director of food and beverage at Moxy Hotel group.

"They were booking tables for $50,000, and it was like, who the hell are these people," added Vimercati, former director of Groot Hospitality, which operates some of the hottest nightclubs in Miami including Liv, Story and Swan.

The new partygoers were "95 per cent men, young . . . with a kind of nerdy style," he said. "You couldn't tell they had a lot of money if they were just walking around."

A little more than a year later, the phones have stopped ringing after the collapse of Bahamas-based exchange FTX roiled the market and cast a pall over the industry. The crypto revellers frequenting Miami's clubs have "completely disappeared", Vimercati said.

Those on the dance floor had behaved as though there was no tomorrow. In the event, it turns out they might have been right. "They wanted to show that they didn't have any limits," recalled Vimercati. "They were ordering 12 or 24 bottles of the most expensive champagne and just showering themselves without even drinking."

In June last year, one group who claimed to have just sold their cryptocurrency company celebrated the windfall at E11even, a neon-lit night spot with troupes of trapeze dancers and burlesque shows. "50 Cent was performing, and their spend was more than a million dollars," said Gino LoPinto, operating partner at the club. "They paid in crypto. They had bathtubs of champagne brought out, and gave 50 Cent a bunch of cash to throw."

E11even started accepting payment in cryptocurrency in April 2021. The club processed transactions worth more than $6mn last year.

But in the past three months, it has processed less than $10,000 — "a monster, huge fall", LoPinto said.

The crypto crowd were keen to boast about their wealth, said LoPinto, who described how clientele would prove how rich they were by opening up the crypto wallets on their smartphones.

"You wouldn't normally show your bank account, but people do show their crypto wallets," he said. "I've seen more crypto wallets in a year than I've seen bank accounts in a lifetime."

The never-ending parties underscored Miami's status as the epicentre of the US cryptocurrency industry. Florida's low taxes were a draw, as were less onerous Covid restrictions that turned the city into a magnet for revellers.

In March 2021, FTX paid $135mn for 19 years of naming rights at the arena where basketball team Miami Heat play. In June 2021, the Bitcoin Conference moved from Los Angeles to Miami.

Miami's club operators have always been able to rely on a few big weekends, such as Art Basel, music festival Ultra and New Year's Eve. But for the past two years, attendees at bitcoin events have demanded as many tables and in some instances have bought out entire venues for private parties. "On the bigger crypto weekends, the groups coming in for private buyouts were these young tech guys," said Alan Roth, owner of Rosa Sky rooftop lounge. "A buyout costs anywhere from 20 per cent to 50 per cent more than we would make on a normal night."



E11even, one of Miami's neon-lit clubs, last year processed crypto deals worth more than $6mn. Over the past three months it has processed less than $10,000
Alamy

Crypto money had also flooded into other parts of Miami's luxury scene. "They bought big houses for $25mn plus, they rented big yachts . . . they had money and were spending it lavishly," said Brett Harris executive director of luxury sales at real estate firm Douglas Elliman. "They were buying big houses in cash, no financing — converting bitcoin into cash to buy.

"It was revenge of the nerds," added Harris, saying that crypto entrepreneurs wanted to buy properties for entertaining with home-movie cinemas and water features.

Michael Simpkins, chief executive of E11even's cryptocurrency operation in Miami said: "The money came rather quickly for a lot of them, and it's easier to spend it when it comes quickly."

Roth hopes that the latest source of demand for Miami's luxury lifestyle will return. "I don't think the crypto market is going to fold and be done. It's like the regular market — it goes up and down. I don't get the sense that they're afraid."

Not everyone agrees. "We don't think they're coming back," Vimercati said.

COMPANIES & MARKETS

Libor scandal rumbles on as charges collapse

Cleared traders say they were scapegoats but US courts highlight violations of fairness short of criminal behaviour

KATE BEIOLEY — LONDON
JOE MILLER — NEW YORK

A decade on from the Libor scandal, US courts have rejected a series of criminal charges against traders accused of fiddling the rate once used to benchmark hundreds of trillions of dollars of financial contracts.

Between January and October, a New York court has thrown out criminal charges against Tom Hayes, a UK trader who worked at UBS and Citi, and Roger Darin, another former UBS trader. It also overturned the convictions of two former Deutsche Bank traders, Matthew Connolly and Gavin Black.

The rulings mean that all US trial convictions relating to Libor "rigging" have now been reversed.

For the traders, the rulings vindicate long-held feelings that they were made scapegoats for banks in need of a sacrifices after the 2008 financial crisis. For others, some traders still deserve condemnation for the scandal regardless of whether it amounted to criminality.

Even as the New York appeals court rejected the government's arguments that Connolly and Black's conduct had been criminal, it said their behaviour "may have violated any reasonable notion of fairness".

"At the end of the day, Libor rigging involved major corporate misconduct . . . It was absolutely right that prosecutors sought to hold people accountable for it," said Sue Hawley, executive director at anti-corruption group Spotlight on Corruption, though she questioned whether the right people ended up in the dock.

Libor — the London Interbank Offered Rate — was meant to approximate the average rate at which banks could borrow short-term cash from one another and at its peak underpinned $350tn of financial instruments, including credit card fees and corporate loans.

A scandal over how Libor was set erupted after 2012, resulting in charges for traders conspiring to rig the rate in their favour and some $9bn in fines for banks worldwide.

Connolly says he was clueless about his alleged involvement until 2013, when the FBI showed up at the New Jersey native's home. The 57-year old, who did not trade Libor directly himself, had left Deutsche in 2008, and was originally convicted on four emails containing requests relating to Libor trades, one of which he was just copied in to.

"The people held accountable were low hanging fruit — easy to get, easy to pin a crime on so the prosecutors could say 'hey look we are doing something'," Connolly, who is suing Deutsche Bank for $150mn, told the Financial Times.

The problem with Libor — that it often relied on estimates of borrowing rates rather than actual transactions — had long been an open secret in corners of financial markets but only broke into the public consciousness in the wake of the financial crisis.

"There was a tremendous amount of criticism [before the Libor probes] that nobody went to jail for the 2008 financial crisis, and a feeling that fraud among major financial institutions was running rampant and something should be done," says Jonathan Macey, a Yale law professor.

In the US, between 2016 and 2017, Connolly, Black and Hayes were all indicted for pressing Libor submitters to enter rates favourable to their banks' trading positions.

However, a Manhattan appeals court has now ruled that the government failed to show in Connolly and Black's cases that any of the trader-influenced submissions were "false, fraudulent, or misleading". Prosecutors dropped Hayes and Darin's charges in response.

There was a range of possible rates that banks could submit, not one true number, said the court. And traders' motivations — for example, their commercial interests — didn't undermine the submissions as long as the bank could have borrowed at that price.

"The government couldn't prove [in these cases] that the Libor rates submitted were fraudulent," said Macey.

The UK is now the only country to have criminalised the kind of Libor rate-rigging the traders were alleged to have engaged in, which no longer meets the threshold for fraud in America and was not considered unlawful elsewhere.

In London, Hayes — the first person in the world to be found guilty by a jury over the Libor scandal in 2015 — is trying to use the US rulings to force a last-ditch appeal of his case.

He is hoping to persuade the Criminal Cases Review Commission, a panel that investigates miscarriages of justice, that the law was wrongly applied in his UK case, as in the US, and has filed new submissions this week. The CCRC has been weighing his case for almost six years. If successful, Hayes could undermine the whole premise of UK Libor convictions.

"A lot of us have deep misgivings about these convictions," says Sara George, a defence lawyer at Sidley Austin who has represented a number of ex-traders in Libor probes, and is advising Hayes on an appeal to the UK financial regulator. "The witch hunt, the fact it was the junior traders were punished. The mood music has changed."

Born in Shepherd's Bush, Hayes joined UBS as an intern and, after stints at other lenders, shot up the ranks at the Swiss bank to become a star derivatives trader in Tokyo, where he claims to have made the bank about $300mn in profits between 2006 and 2009.

Hayes, who has Asperger's syndrome, was nicknamed "Rain Man" and "Tommy Chocolate" by colleagues, the latter because he drank hot chocolate instead of beer when out with brokers.

He was handed one of the longest sentences for a white-collar crime — 14 years in prison, reduced to 11 on appeal — and spent several years in a high-security prison where he shared a cell with a murderer. Hayes says he has "lost a quarter of my life" fighting his conviction, and maintains he is innocent.

UK prosecutors had originally decided against pursuing criminal prosecutions for Libor "rigging" but, following intensifying calls from members of parliament, Serious Fraud Office director David Green launched an investigation in 2012.

The probe became known for the colourful messages shared by traders. "Dude. I owe you big time! Come over one day after work and I'm opening a bottle of Bollinger," read one. "We have another big fixing tom[orrow] and with the market move I was hoping we could set [certain] Libors as high as possible," read another.

The SFO ultimately secured five convictions, including a guilty plea from Barclays' main Libor submitter Peter Johnson, while eight people were acquitted, including Hayes' alleged conspirators. The agency also secured four convictions against ex-bankers accused of conspiring to rig Libor's European equivalent, Euribor. But it was forced to scrap four others after French and German courts ruled the conduct was not unlawful and refused to extradite them.

At trial Hayes argued that his conduct was not dishonest but standard practice among bankers, and encouraged by his bosses. Hayes, who was convicted of conspiracy to defraud, argued he had been made a scapegoat for his managers and the banks themselves.

There have also been suggestions senior bankers were under pressure from the Bank of England to "lowball" their Libor submissions, to appear healthier than they were during a time of intense market stress.

The BoE has always denied the accusation and the SFO opened an investigation into "lowballing" but ultimately brought no charges.

Hayes initially admitted dishonesty to UK prosecutors in many hours of interviews, but later took back the confession, arguing he had been trying to avoid extradition to the US. Hayes says he had a "nervous breakdown" when he was told he could face a 30-year prison sentence in America, something he avoided due to time served in the UK.

But his admissions formed a large volume of evidence at trial.

In a series of hearings running up to Hayes' 2015 trial, Mr Justice Jeremy Cooke said it was clear Libor rules prevented any consideration of commercial interests when submitting Libor rates. But Hayes has disputed that definition in evidence to the CCRC.

"Independence of the rate never happened, it's a fallacy," said Hayes.

In an unusual move, the CCRC has asked Hayes to make submissions about the US court decisions. But the issue for Hayes is that the two legal systems are entirely separate, and he faces an uphill battle to persuade the CCRC to send his case back to an English court.

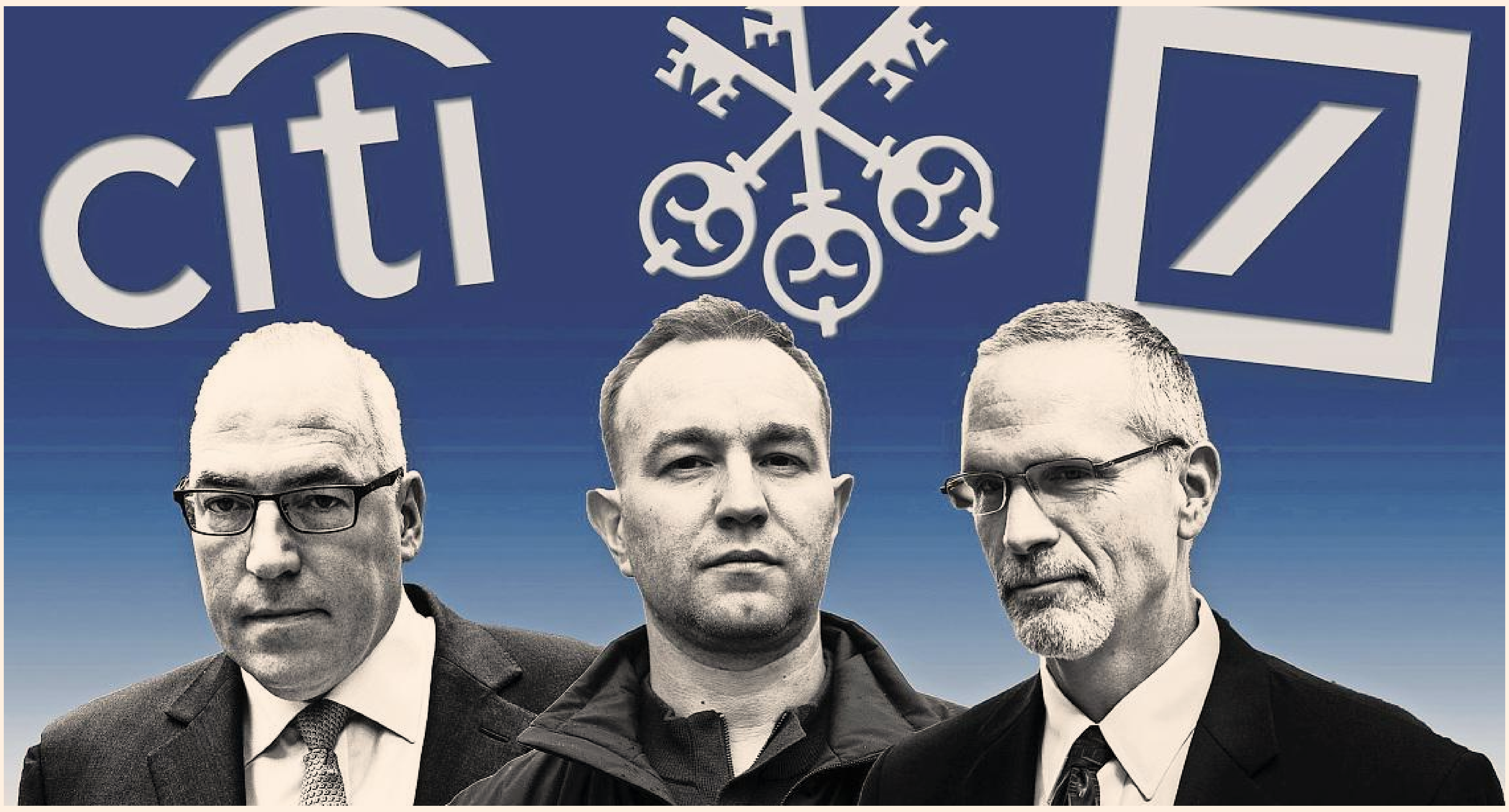
The panel provisionally refused to do so last year and must believe Hayes' new evidence could realistically lead to the appeals court overturning his conviction if it is to send his case back there.

The Court of Appeal has already sided with the court's original judgment of how Libor rules worked, and has also dismissed a series of appeals from other ex-traders.

"He was undoubtedly a fall guy and it's ridiculously unfair that he was the one that got pinned for this," said one defence lawyer who is not working on the case. "The prison sentence was really harsh . . . But the bar to getting [cases overturned] is really high."

Others are less forgiving, even if they say that the real blame lies higher up the food chain. "The real shame is that the banks themselves and those at the helm who either allowed or turned a blind eye to this behaviour couldn't be held to account properly in the UK," said Hawley.

Additional reporting by Philip Stafford

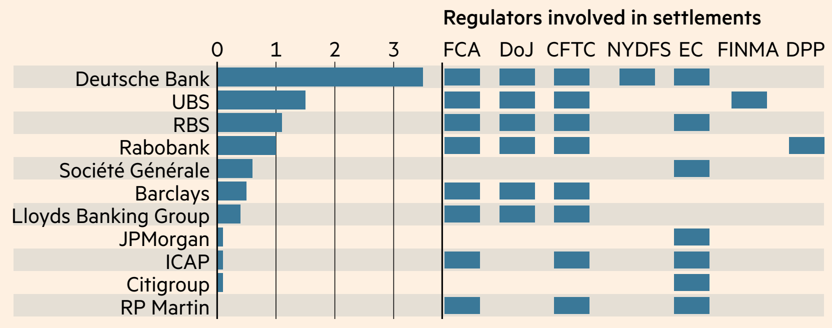


Former traders Gavin Black, Tom Hayes and Matthew Connolly
FT montage

> 'He was a fall guy and it's ridiculously unfair that he was the one that got pinned for this'

Libor settlements with watchdogs

$bn



FCA=Financial Conduct Authority; DoJ=US Department of Justice; CFTC=US Commodity Futures Trading Commission; NYDFS=New York State Department of Financial Services; EC=European Commission; FINMA=Swiss Financial Market Supervisory Authority; DPP=Dutch Public Prosecutor
Source: Reuters

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COMPANIES & MARKETS

Commodities. Supply threats

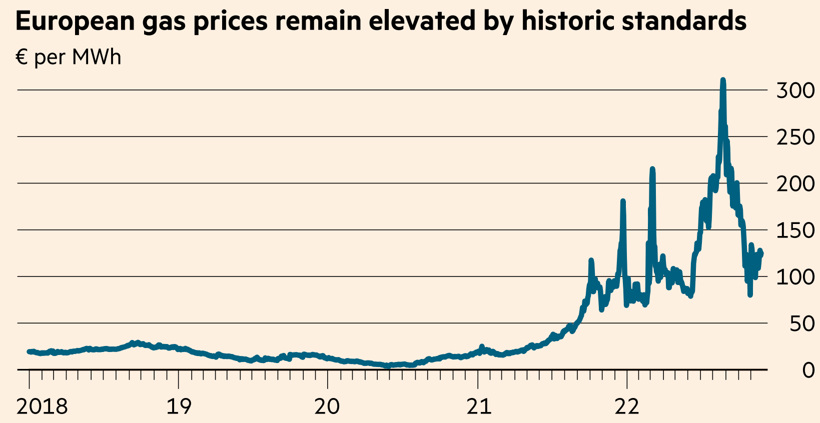
Europe energy crisis risks lasting years, industry executives warn



Calm before the storm: a natural gas storage facility in Germany. Mild autumn weather has helped to fill up storage sites across Europe
Krisztian Bocsi/Bloomberg

Robust gas storage levels this winter must not provide 'false sense of security', Vitol argues

SHOTARO TANI — LONDON
LESLIE HOOK AND HARRY DEMPSEY
SINGAPORE



Source: Refinitiv

Europe's energy crisis is set to persist for years if the region fails to reduce demand and secure new gas supplies, according to fresh warnings from energy industry executives and analysts.

Mild autumn weather and a dash to fill up storage sites across Europe has bolstered the region's energy security this winter but concerns are starting to mount over whether sufficient supplies will be available next summer and for the winter that follows.

"We are in a gas crisis and we will continue to be in a little bit of a crisis mode for the next two or three years," said Sid Bambawale, head of liquefied natural gas for the Asia region at Vitol, the world's largest independent energy trader, speaking at the Financial Times Commodities Asia Summit in Singapore. "So let's not develop a false sense of security."

The warnings present European policymakers with an uncomfortable reality.

Despite having already spent hundreds of billions of euros ensuring storage sites are filled this winter and providing support to households and businesses, the strain on public funds as well as pain for households and businesses are likely to continue next year.

The renewed concerns ensue as flows of gas from Russia have come to a near standstill in response to western sanctions for Vladimir Putin's war in Ukraine.

A new threat this week from Moscow to limit output from the only remaining pipeline connecting Russia and Europe has highlighted the importance of locking in supplies from other global producers and taking action to reduce fuel consumption by industry and householders.

Kosuke Tanaka, head of Asian LNG origination at Japan's energy trader Jera Global Markets, said: "The [gas] market is currently balanced with demand destruction, including fuel switching to oil and coal. And we will still need such demand response to balance the market in the coming years."

Europe's gas storage at the end of September, the time when heating demand usually begins to pick up, stood at about 90 per cent this year, broadly in line with the previous five-year average of 86 per cent, despite Russia largely severing gas supplies in recent months.

In addition to the demand reduction — households and industries have reduced demand by 13 per cent year to date compared with the three-year average, according to think-tank Bruegel — while the region has succeeded in importing record amounts of LNG, aided by China's lacklustre demand. China was also exporting excess LNG to Europe.

But high storage levels could lead to complacency and a slowdown of demand reduction, those in the energy industry have argued.

They also warn that Russian pipeline gas to Europe will fall to negligible levels next year, resulting in a bigger gap to fill, while China could also gradually ease its zero Covid policy and consume more gas than last year.

Speaking at the FT summit, Russell Hardy, chief executive of Vitol, said gas prices would have to stay sufficiently high to suppress demand for the fuel over the summer from industrial users in order to refill storage and keep the lights on.

European gas prices have averaged €108 a megawatt hour in 2023, more than four times the average of the previous decade.

"High prices will have to compress demand largely every month of next summer. It's not a good thing — it's an absolutely awful thing for European businesses and that's the genesis of the recession," he said.

A recent analysis by Paula Di Mattia, European gas market analyst at commodities consultancy ICIS, also showed that, in five out of seven scenarios, Europe could head into the winter of 2023-24 with gas storage sites at only 65 per cent of capacity — the lowest level at that point since at least 2016 when records began.

'High prices will have to compress demand largely every month of next summer. It's not a good thing'

The analysis assumes the majority of Russian pipeline flows to Europe will remain cut off, excluding the southern TurkStream pipeline.

Scenarios that would allow Europe to have ample storage levels involved significant demand destruction either in the winter or throughout November 2022 to September 2023, as well as raised LNG imports to 440mn cubic metres a day, more than this year.

"The challenges for refilling storage during summer 2023 will highly depend on their utilisation in winter 2022-23," Di Mattia said. "Ongoing demand destruction and high LNG inflows are key to maintaining a supply-demand balance throughout 2023."

But Europe's need for LNG may face infrastructure constraints with years of under-investment in fossil fuel-related projects.

Business advisory FTI Consulting calculates that should the EU replace all of Russian gas with LNG, there is a total gap of 40bn cubic metres a year in European regasification capacity — facilities needed to turn LNG back into gas — which could rise to 60 bcm a year in a cold winter.

FTI's calculation does not take into account regasification capacity in the Iberian peninsula as they have limited pipeline connections to the rest of Europe.

Countries such as Germany, the Netherlands, Italy, France and Croatia have been pushing for new regasification terminals, including the chartering of floating storage and regasification units, or FSRUs.

In total, Europe could add 40 bcm a year of import capacity by October 2023, said Emmanuel Grand, senior managing director at FTI Consulting.

But he warned that "some of the projects are not supported by firm LNG commitments and there are risks that these projects may be delayed".

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Asset management

Shift from active to passive funds accelerating, JPMorgan says

EMMA BOYDE

The shift from actively managed to passive index-tracking funds has accelerated this year, boosted by a jump in flows to bond and mixed-asset funds, research from JPMorgan shows.

The share of assets under management held in US-domiciled passive bond and hybrid funds — which invest in more than one asset class; for example, equity, fixed income and gold — rose from 23 per cent of all equivalent US fund assets at the end of 2019 to 28.5 per cent by August 2022.

"There is a secular move as a greater number of advisers use low-cost passive bond investments to replace their active bond managers," said Peter Sleep, senior portfolio manager at 7 Investment Management.

Passive funds' share of total US-domiciled equity fund assets under management passed the halfway mark at the beginning of the year, rising less steeply than their fixed income counterparts from a 46 per cent share at the end of 2019 to 52 per cent by August this year, JPMorgan found.

Sleep said bond exchange traded funds were catching up with their more broadly adopted equity ETF counterparts as the offering had broadened and become more cost-competitive.

'There is a secular move as a greater number of advisers use low-cost passive bond investments'

The vast majority of ETFs are passively managed and follow an index.

The increase in flows to passive fixed income funds was all the more notable given the rapid and dramatic sell-off in bonds this year, Sleep said.

Jane Sloan, head of iShares and index investing Emea at BlackRock, pointed out that half of all inflows into global ETFs this year had been into bond ETFs.

"Trading volumes in bond ETFs across the global industry are up 35 per cent since both 2020 and 2021, which indicates more people are using ETFs to trade bonds as they move within fixed income asset classes," Sloan added.

For some investors, there is a further incentive for exiting their actively managed fixed income fund — tax loss harvesting.

Drew Pettit, director of ETF analysis and strategy at Citi Research, said: "This is benefiting index ETFs as active mutual fund owners can sell their holdings at a loss to recognise a tax benefit, then rotate to ETFs to maintain their asset allocation."

Data from EPFR indicate that the movement from active to passive funds is not just happening in the US but is a global phenomenon.

Cumulative global fund flows for the year to mid-October show that passive equity and bond funds attracted $379bn and $178bn, respectively, while active equity and bond funds bled $215bn and $442bn, respectively.

Media

Asia's richest man Adani reveals ambitions to build a global news brand

CHLOE CORNISH AND BENJAMIN PARKIN
AHMEDABAD

Gautam Adani wants to build a global news brand in a sign of the widening influence and vaulting international ambition of Asia's richest man.

In a wide-ranging interview with the Financial Times, Adani highlighted investment plans ranging from launching a "super app" in India to bidding for power projects in Israel.

He also defended the group's controversial Carmichael coal mine in Australia but admitted that he would not have gone through with its development if he had known how much opposition it would spark.

On Friday, Adani's flagship listed company, Adani Enterprises, announced that it would seek shareholder approval to raise Rs200bn ($2.4bn) in a public share offering.

Its chief's comments demonstrate how the ports-to-power conglomerate — which has growing influence as the founder champions Indian prime minister Narendra Modi's development agenda — is expanding abroad and pushing into the media and consumer sectors.

Adani's new media unit launched a hostile takeover of leading Indian broadcaster NDTV in August.

The billionaire asked: "Why can't you support one media house to become independent and have a global footprint?"

He added: "India does not have one single [outlet] to compare to Financial Times or Al Jazeera."

Speaking in the group's skyscraper headquarters outside Ahmedabad, the largest city of his home state Gujarat, Adani said he saw his push into media, including the NDTV purchase, as a "responsibility" rather than a business opportunity.

The Adani Group's still incomplete takeover bid has stoked debate in India over media independence with the tycoon perceived to be aligned with the Modi government while NDTV is known for airing voices critical of it.

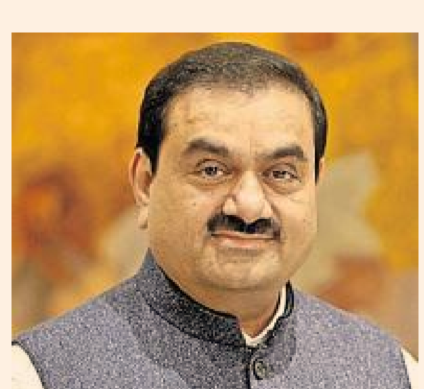
"Independence means if government has done something wrong, you say it's wrong," Adani said. "But at the same time, you should have courage when the government is doing the right thing every day. You have to also say that."

He said the cost of creating an international media group would be "negligible" for the conglomerate and he had invited NDTV owner-founder Prannoy Roy to remain as chair. Adani's AMG Media Network also bought a stake this year in business news platform BQ Prime, formerly BloombergQuint.

The surge in share prices of Adani's companies this year has puzzled some analysts while boosting his fortune faster than that of any other billionaire.

Now worth $136bn, according to Forbes, Adani jostles with tech tycoon Elon Musk and luxury mogul Bernard Arnault atop the global wealth rankings.

In contrast with some other Indian tycoons, Adani is self-made. From a commodities trading firm founded in 1988, he has expanded his business interests to become India's largest private player in infrastructure with 13 ports and eight airports.



Gautam Adani says he sees his push into the sector as a 'responsibility'

Opposition politicians allege Adani benefits from a close association with Modi, a fellow Gujarati. Modi was Gujarat's chief minister for 13 years before he became premier in 2014.

Adani rejected allegations of impropriety but acknowledged that his group aligned itself with the government's development priorities. He said investors were buying into "India's success story".

Adani Group is also India's largest private coal business, operating mines and coal-fired electricity plants.

But with India's government now pushing an ambitious switch to renewables, the conglomerate has vowed to invest $70bn by 2030 in technologies from solar panel manufacturing to green hydrogen production.

As well as launching a "super app" in the next three to six months to connect Adani airport passengers with other Adani Group services, Adani said he planned to invest more than $4bn in a petrochemical complex at his sprawling Mundra port and special economic zone in Gujarat.

"Huge demand is opening up and India doesn't have sufficient hydrocarbons," Adani said.

He wants to build an ethane cracker, part of the industrial process to turn natural gas into plastics, alongside a coal-to-PVC plant already under construction.

Adani denied moving into petrochemicals would open up serious competition with fellow billionaire Mukesh Ambani, whose Reliance Industries established an ethane cracker in 2017.

"There is no competition," he said. "India is a huge growth market and everybody is welcome."

Adani also aims for broader international expansion, winning port contracts in Sri Lanka and building a power plant in India to supply neighbouring Bangladesh.

His group was "eyeing up entering the power sector in Israel" and was "likely" to bid for a gas-based power project.

Adani Ports, along with Israel's Gadot Group, bought the concession for the country's second-biggest commercial port in Haifa for $1.2bn in July.

Describing the east coast of Africa as "a huge opportunity", Adani said he would consider investing in the African "mining and metal business" while his company is assessing the feasibility of hydrogen production in Morocco and Oman.

Adani and French oil company TotalEnergies signed a $50bn green hydrogen partnership this year.

He argued that high energy prices underscored the importance of his group's controversial Carmichael coal mine project in Australia's Galilee Basin, insisting its high-quality coal was an energy-efficient way to meet rising demand in India.

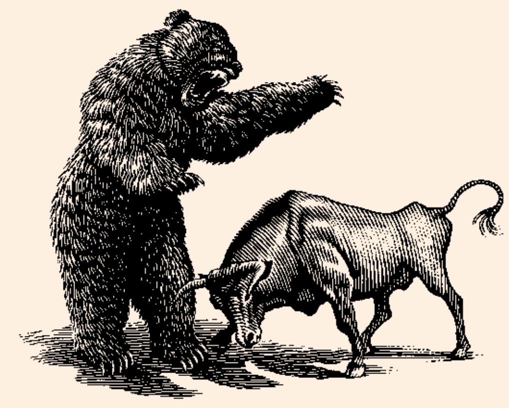
But he added that, with hindsight, given the intense opposition from environmental activists, he would not have developed it. Adani has struggled to finance and insure the mine and, despite having approvals for 60mn tonnes of coal annually, he said the mine currently produces only 17mn tonnes.

"If we realised there's so much objection, that so much resistance will come, we could not enter. We would have not done that," Adani said. "But you have to understand that once you have already spent $2-3bn, you have got all approvals as per norms, you have government support on both sides, you have support from local people — do you think any enterprise should walk because someone has objections?"

COMPANIES & MARKETS

On Wall Street

FTX collapse can play to advantage of old guard



Nicholas Megaw



Sam Bankman-Fried and his crypto exchange, FTX, have overshadowed both of the Futures Industry Association's major US gatherings this year.

In March, "SBF" stole the show at Boca in sunny Florida as he chatted with baseball stars and promised to revolutionise not only cryptocurrencies but the entire plumbing that underpins global financial markets.

As the first snow of winter arrived at the FIA Expo in Chicago this month, FTX's name was being hastily covered up on sponsor hoardings that had been printed before the group collapsed into bankruptcy.

The exchange's rapid downfall is embarrassing for executives who were, as one futures broker put it, "infatuated" with the upstart. But in practical terms, its failure is likely to benefit many FIA members.

It is the latest in a run of positive news for more traditional exchanges and the brokers and tech groups that work with them — with some saying the industry is in its best position for decades.

Bankman-Fried's plans threatened to make obsolete the brokers — known as Futures Commission Merchants — who ensure investors have enough collateral to support trading positions and are core to the business models of exchanges such as CME and Cboe.

With the fallout from FTX, it will be harder for anyone else trying to disrupt this set-up. Gerry Corcoran, chief executive at RJ O'Brien, said: "What happened is proof the proposals weren't well thought out. The current model is so robust . . . for preventing contagion."

As head of the largest independent FCM, Corcoran has an interest in criticising FTX's plans but comments by senior regulators at the conference suggest they would be inclined to agree.

Christy Goldsmith Romero of the Commodity Futures Trading Commission said she had "a lot of significant concerns" even before the collapse and warned that "should other [disrupters] come in the future, I am not in favour of this bespoke regulation".

Executives at established exchanges also believe calls for clearer crypto regulation will benefit companies like themselves that have more experience dealing with watchdogs than crypto-native start-ups do.

> 'What happened is proof the proposals weren't well thought out. The current model is so robust'

In the meantime, their existing trading businesses have been thriving as market volatility drives up volumes. Cboe, CME, Intercontinental Exchange and Nasdaq all beat analyst estimates in the third quarter.

The Securities and Exchange Commission is also seeking an overhaul of equities markets that would make it easier for the exchanges to compete with off-exchange trading groups such as Citadel Securities and Virtu Financial.

The final details are subject to change but "the broad theme is pretty exchange-friendly", said one senior executive.

That positivity is filtering down to FCMs and suppliers such as fintech group Trading Technologies.

Keith Todd, Trading Technologies chief executive, said: "In more than 20 years in the industry, I don't think we've ever been in a better position — market volatility, interest rates rising, all those dynamics mean our customers are all making lots of money . . . [and] bumper profits means increased investment."

Still, enthusiastic executives should not get too carried away. The industry still faces challenges and share price performance this year has been mixed at best. While Nasdaq and Cboe have fallen less than the wider market, CME and ICE are each down about 20 per cent.

The very fact that the SEC is trying to level the playing field against alternative venues highlights how exchanges have struggled to hold on to market share in recent years. Many have also diversified into new businesses that are more exposed to an economic downturn, such as ICE's pivot into mortgage technology. And, although it has been largely beneficial so far, high volatility is good for trading until it isn't.

Russia's invasion of Ukraine caused such a dramatic shock to commodity markets that exchanges repeatedly lifted margin requirements. Analysts at Citi do not expect activity to recover quickly.

The energy crisis also raised questions about the balance between managing risk and losing business to other trading venues.

"Raising margins 17 times makes you ask if the levels were right in the first place," said one FCM at a large bank. "If [exchanges] don't take the trades, they will get done less transparently elsewhere . . . [but] what concerns me is a situation where people are competing through risk tolerance instead of pricing or product."

To that end, after dominating the last few gatherings, FTX's collapse may provide an extra benefit for the rest of the sector. "Crypto is actually really minuscule within derivatives," the FCM said. "I'm glad we can start talking about the industry again . . . Maybe at the next conference at least."

nicholas.megaw@ft.com



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BROWN SHIPLEY
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The day in the markets

What you need to know

- **Wall Street set to post weekly rise on hopes 'central bank storm' will pass**
- **Dovish set of Fed minutes prompt speculation rate rises will slow**
- **Thinner holiday trade sees directionless moves for US stocks and also in Europe**

US government bond yields fall back from 2022 highs

10-year Treasury yield (%)



Source: Refinitiv

Wall Street's blue-chip stocks wavered in holiday-thinned trading yesterday but were set to post a gain for the week as investors took heart in a dovish set of US Federal Reserve minutes published during the week.

The benchmark S&P 500 was flat at lunchtime in New York while the tech-heavy Nasdaq Composite was down 0.5 per cent.

Wall Street markets were closed for Thanksgiving on Thursday and a half-day yesterday meant that activity was expected to be much lighter than usual.

The S&P is still set to end the week more than 1 per cent higher after minutes from the Fed's November meeting suggested that a majority of officials are prepared to slow the pace of interest rate rises soon — when they are confident that inflation has been tamed.

"We are probably seeing the end of the central bank storm and that is enough of a relief for most markets to see positive performances," said Florian Ielpo, head of macro at Lombard Odier Asset Management. "The Fed is not behind the curve any more, or so it seems."

US government bonds also zigzagged yesterday. The two-year Treasury yield was flat at 4.48 per cent while the 10-year yield was little changed at 3.73 per cent.

The yield on 10-year Treasuries surged as high as 4.34 per cent in late October, its highest level since 2007, but has slipped back since as investors have begun to bet that inflation in the world's biggest economy may have peaked.

The US dollar rose 0.2 per cent against a basket of six peers, trimming its more than 4 per cent fall so far in November.

European stocks took a cue from the tame US session, trading near the flat line. The pan-regional Stoxx Europe 600 index was flat while London's FTSE 100 ticked up 0.3 per cent.

Asian equities were under pressure as pessimism over rising Covid-19 cases in China damped investor sentiment. Hong Kong's Hang Seng slid 0.5 per cent, Tokyo's Topix finished flat and Seoul's Kospi slipped 0.1 per cent. The CSI 300 of Shanghai and Shenzhen stocks recouped early losses to rise 0.5 per cent.

Oil prices gave up early gains to trade slightly lower with Brent crude, the international benchmark, down 0.4 per cent to $84.97 per barrel.

US marker West Texas Intermediate slipped 0.3 per cent to $77.73 a barrel.

Both prices are down about 3 per cent for the week with concerns over the outlook for China's massive economy weighing on confidence. **George Steer**

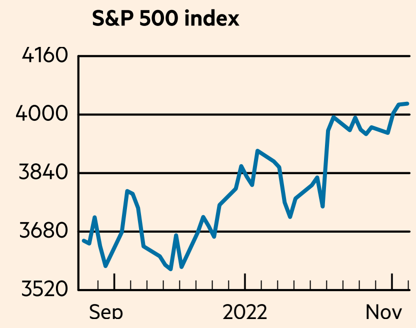
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	4029.90	1739.73	28283.03	7486.67	3101.69	109597.06
% change on day	0.07	0.07	-0.35	0.27	0.40	-2.00
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	106.309	1.041	139.250	1.209	7.162	5.359
% change on day	0.220	0.000	0.632	-0.412	0.185	0.889
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	3.719	1.971	0.255	3.115	2.840	13.195
Basis point change on day	2.100	12.500	1.110	8.600	3.500	-10.000
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	412.57	84.91	77.69	1755.40	21.56	3797.90
% change on day	-0.08	-0.50	-0.50	0.88	1.39	0.00

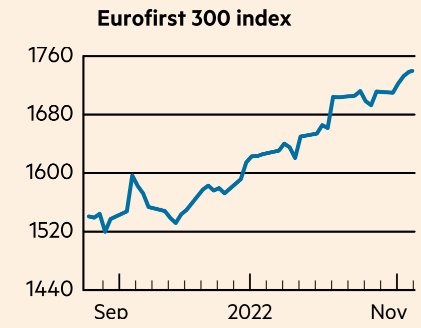
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

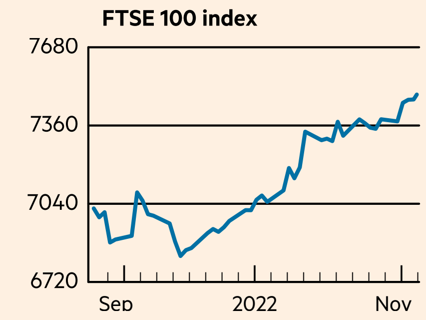
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Cf Industries Holding	2.99	Omv	3.18	Airtel Africa	1.41
	Ralph Lauren	2.62	A.p. Moller - Maersk B	2.51	Smith & Nephew	1.33
	Boston Properties	2.55	Rwe	2.11	Imperial Brands	1.24
	Delta Air Lines	2.23	Oci	2.05	Frasers	1.14
	Home Depot	2.21	Santander	1.72	Bae Systems	1.13
Downs	Albemarle	-5.64	Acs Const.	-2.32	Ocado	-2.05
	Activision Blizzard	-3.96	Pernod Ricard	-2.28	United Utilities	-1.98
	Netflix	-2.26	Commerzbank	-2.28	Centrica	-1.96
	Freeport-mcmoran	-2.09	Adidas	-2.24	Endeavour Mining	-1.75
	Apple	-1.85	Dsm	-1.81	Rs	-1.72

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Wall Street

Computing giant **Apple** retreated in the wake of violent worker protests that flared up at the world's largest iPhone factory in central China.

Authorities at the Foxconn plant sought to contain a Covid-19 outbreak ahead of the peak holiday season.

The unrest heightened worries about supply chain issues at Apple with more than 95 per cent of iPhones produced in China.

Video game group **Activision Blizzard**, behind such titles as *Call of Duty* and *Candy Crush,* retreated on concerns that its proposed takeover by tech stalwart Microsoft could be in jeopardy.

News site Politico reported that the Federal Trade Commission would likely file an antitrust lawsuit to block the $69bn takeover.

English football club **Manchester United** surged again following more reports that its US owner was looking to sell the Premier League team.

Claims from people close to the sale process said the Glazer family believed United could fetch about £7bn.

"Should the club find a new owner, the demands on its cash will extend far beyond securing the best players," said Russ Mould, investment director at AJ Bell, flagging up the debt that remained on the club's balance sheet. *Ray Douglas*

Europe

The announcement of "negative adjustments" sent Swedish debt collector group **Intrum** tumbling.

It would make negative adjustments of SKr4.3bn ($410mn) in a jointly managed Italian special purpose vehicle, in which it had a 62.5 per cent exposure.

This followed the sale of the 37.5 per cent exposure in the group by co-investor AB CarVal to investment group Kistefos.

Intrum said it would lower its estimate for the SPV's remaining collections by about SKr5.4bn implied by the price paid by Kistefos.

These new adjustments would be reflected in Intrum's fourth-quarter report, scheduled to be published late January next year.

Norwegian low-cost airline **Norse Atlantic** fell sharply after proposing a share offering that would further dilute the holdings of existing investors.

Norse said it had already completed a conditional private placement of 120mn new shares at NKr2.5 each, raising gross proceeds of NKr300mn ($30mn), and announced a subsequent offering of up to 60mn shares at the same offer price — a level that represented a significant discount to Thursday's NKr3.4 close.

The first capital raise was one and a half times subscribed, suggesting robust demand for the group. *Ray Douglas*

London

High street retailer **Frasers Group** climbed to near the top of the FTSE 100 index following news that it had bought Savile Row tailor Gieves & Hawkes.

Confirmation came via an Instagram post in which Fraser announced "Welcome to the group", linking to G&H's account.

The 250-year-old clothes company will join a growing portfolio of brands that include Sports Direct, Jack Wills and Agent Provocateur.

Frasers also revealed this month that it had raised its investment in Hugo Boss, now owning a 4.3 per cent stake in the German fashion label, according to data from Refinitv.

Sofa and carpet group **ScS** jumped on announcing a share buyback programme and a robust update, which pointed to resilient trading in the face of rising prices.

The retailer noted "an improvement in recent weeks" in like-for-like orders "with trading ahead of the prior year" and later unveiled a new stock repurchase scheme of up to £3.1mn.

Curtis Banks surged on takeover talk, with the financial services group confirming press talk that it was in "advanced discussions" regarding a possible cash offer from Nucleus — a company that runs platforms for financial advisers. *Ray Douglas*

MARKET DATA

WORLD MARKETS AT A GLANCE

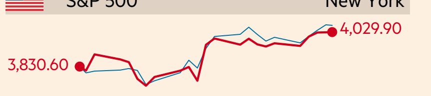
FT.COM/MARKETSDATA

Change during previous day's trading (%)

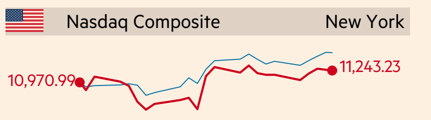
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
0.07%	-0.37%	0.51%	0.27%	0.07%	-0.35%	-0.49%	-0.08%	No change	-0.412%	0.632%	0.350%	1.51%	0.88%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

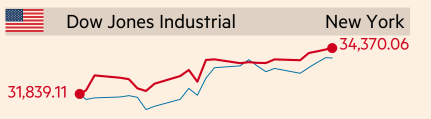
AMERICAS

Oct 26 - - — Index — All World
S&P 500 New York


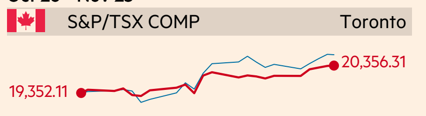
Day ↗0.07% Month ↗4.44% Year ↘-14.27%

Nasdaq Composite New York


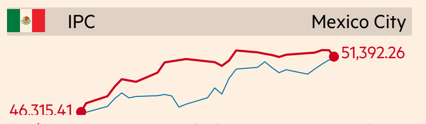
Day ↘-0.37% Month ↗0.40% Year ↘-29.04%

Dow Jones Industrial New York


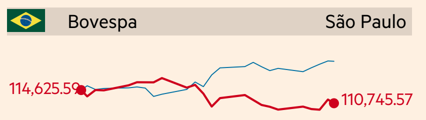
Day ↗0.51% Month ↗7.97% Year ↘-4.00%

Oct 26 - Nov 25 — Index — All World
S&P/TSX COMP Toronto


Day ↗0.33% Month ↗6.90% Year ↘-5.55%

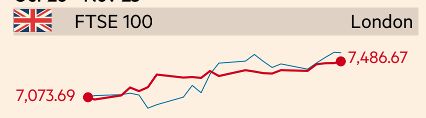
IPC Mexico City


Day ↘-0.79% Month ↗6.03% Year ↗1.87%

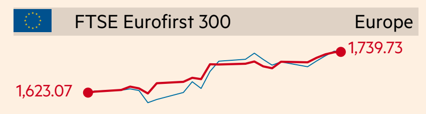
Bovespa São Paulo


Day ↘-2.00% Month ↘-4.40% Year ↗3.56%

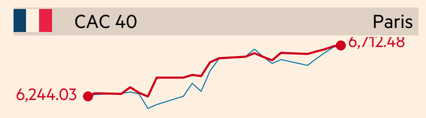
EUROPE

Oct 26 - Nov 25 — Index — All World
FTSE 100 London


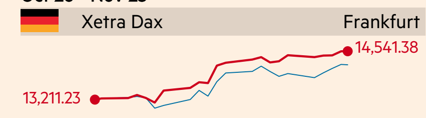
Day ↗0.27% Month ↗7.85% Year ↗2.44%

FTSE Eurofirst 300 Europe


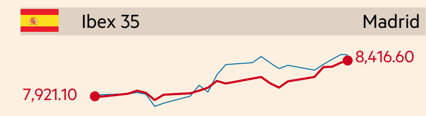
Day ↗0.07% Month ↗9.29% Year ↘-6.74%

CAC 40 Paris


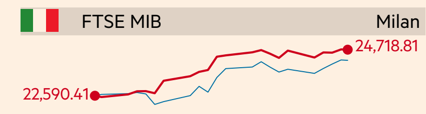
Day ↗0.08% Month ↗9.48% Year ↘-4.68%

Oct 26 - Nov 25 — Index — All World
Xetra Dax Frankfurt


Day ↗0.01% Month ↗1.93% Year ↘-8.71%

Ibex 35 Madrid


Day ↗0.34% Month ↗9.58% Year ↘-4.27%

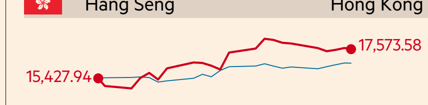
FTSE MIB Milan


Day ↘-0.05% Month ↗13.88% Year ↘-8.84%

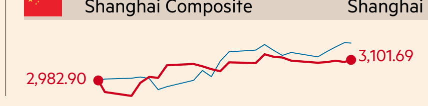
ASIA

Oct 26 - Nov 25 — Index — All World
Nikkei 225 Tokyo

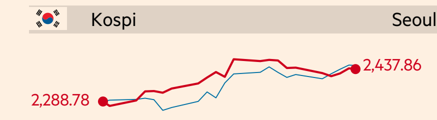

Day ↘-0.35% Month ↗4.91% Year ↘-3.42%

Hang Seng Hong Kong


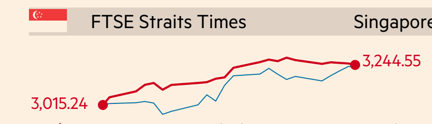
Day ↘-0.49% Month ↗15.74% Year ↘-28.83%

Shanghai Composite Shanghai


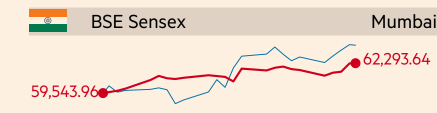
Day ↗0.40% Month ↗2.07% Year ↘-13.67%

Oct 26 - Nov 25 — Index — All World
Kospi Seoul


Day ↘-0.14% Month ↗9.02% Year ↘-18.58%

FTSE Straits Times Singapore


Day ↘-0.26% Month ↗9.25% Year ↗0.54%

BSE Sensex Mumbai


Day ↗0.03% Month ↗4.98% Year ↗6.71%

Country	Index	Latest	Previous
Argentina	Merval	163656.81	161009.39
Australia	All Ordinaries	7447.60	7432.20
	S&P/ASX 200	7259.50	7241.80
	S&P/ASX 200 Res	5905.70	5964.00
Austria	ATX	3267.27	3256.29
Belgium	BEL 20	3707.95	3701.57
	BEL Mid	9623.23	9626.14
Brazil	IBovespa	109597.06	111831.16
Canada	S&P/TSX 60	1239.04	1234.12
	S&P/TSX Comp	20412.16	20344.07
	S&P/TSX Div Met & Min	1383.19	1390.16
Chile	S&P/CLX IGPA Gen	28093.70	28584.57
China	FTSE A200	9998.55	9951.67
	FTSE B35	9000.71	8988.96
	Shanghai A	3251.00	3238.00
	Shanghai B	289.66	289.16
	Shanghai Comp	3101.69	3089.31
	Shenzhen A	2075.77	2090.39
	Shenzhen B	1120.82	1124.01
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1243.26	1244.47
Denmark	OMXC Copenhagen 20	1752.39	1746.76
Egypt	EGX 30	12779.44	12600.09
Estonia	OMX Tallinn	1727.79	1730.68
Finland	OMX Helsinki General	11044.22	11027.94
France	CAC 40	6712.48	6707.32
	SBF 120	5151.27	5147.69
Germany	M-DAX	25971.45	26054.93
	TecDAX	3118.19	3127.37
	XETRA Dax	14541.38	14539.56
Greece	Athens Gen	917.00	919.78
	FTSE/ASE 20	2233.43	2241.93
Hong Kong	Hang Seng	17573.58	17660.90
	HS China Enterprise	5971.10	5992.35
	HSCC Red Chip	3511.74	3484.29
Hungary	Bux	45715.33	45276.59
India	BSE Sensex	62293.64	62272.68
	Nifty 500	15727.25	15680.80
Indonesia	Jakarta Comp	7053.15	7080.52
Ireland	ISEQ Overall	7313.29	7348.52
Israel	Tel Aviv 125	1903.94	1899.41
Italy	FTSE Italia All-Share	26735.75	26757.84
	FTSE Italia Mid Cap	39993.27	40090.04
	FTSE MIB	24718.81	24730.89
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	28283.03	28383.09
	S&P Topix 150	1731.87	1734.25
	Topix	2018.00	2018.80
Jordan	Amman SE	2463.56	2453.54
Kenya	NSE 20	1643.03	1643.95
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1109.92	1112.38
Lithuania	OMX Vilnius	931.95	937.72
Luxembourg	LuxX	1462.05	1464.99
Malaysia	FTSE Bursa KLCI	1486.54	1501.88
Mexico	IPC	51570.49	51979.01
Morocco	MASI	10805.97	10852.14
Netherlands	AEX	722.93	722.74
	AEX All Share	984.44	984.22
New Zealand	NZX 50	11382.56	11321.71
Nigeria	SE All Share	46604.94	46232.37
Norway	Oslo All Share	1017.37	1006.88
Pakistan	KSE 100	42936.73	42903.65
Philippines	Manila Comp	6606.94	6510.32
Poland	Wig	56259.78	56107.93
Portugal	PSI 20	5877.95	5880.12
	PSI General	4505.86	4527.66
Romania	BET Index	11569.94	11575.78
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	10938.75	10965.41
Singapore	FTSE Straits Times	3244.55	3252.88
Slovakia	SAX	336.17	331.17
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	73151.38	73127.34
	FTSE/JSE Res 20	71441.23	71473.66
	FTSE/JSE Top 40	66753.48	66764.87
South Korea	Kospi	2437.86	2441.33
	Kospi 200	316.07	317.30
Spain	IBEX 35	8416.60	8388.10
Sri Lanka	CSE All Share	8148.06	8028.14
Sweden	OMX Stockholm 30	2116.74	2106.75
	OMX Stockholm AS	813.29	811.42
Switzerland	SMI Index	11168.03	11157.56
Taiwan	Weighted Pr	14778.51	14784.00
Thailand	Bangkok SET	1620.84	1624.95
Turkey	BIST 100	4874.34	4874.34
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2533.50	2528.70
	FTSE 100	7486.67	7466.60
	FTSE 4Good UK	6752.32	6739.22
	FTSE All Share	4112.31	4102.66
	FTSE techMARK 100	6418.68	6384.95
USA	DJ Composite	11439.02	11375.30
	DJ Industrial	34370.06	34194.06
	DJ Transport	14480.33	14380.42
	DJ Utilities	970.42	965.64
	Nasdaq 100	11778.45	11838.72
	Nasdaq Cmp	11243.23	11285.32
	NYSE Comp	15619.60	15545.52
	S&P 500	4029.90	4027.26
	Wilshire 5000	40058.88	40013.56
Venezuela	IBC	12944.63	12581.21
Vietnam	VNI	971.46	947.71
Cross-Border	DJ Global Titans ($)	424.77	425.55
	Euro Stoxx 50 (Eur)	3961.40	3961.99
	Euronext 100 ID	1279.45	1278.36
	FTSE 4Good Global ($)	9849.49	9859.43
	FTSE All World ($)	412.57	412.90
	FTSE E300	1739.73	1738.57
	FTSE Eurotop 100	3423.27	3419.21
	FTSE Global 100 ($)	2531.42	2537.35
	FTSE Gold Min ($)	1704.71	1679.20
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	2693.91	2685.47
	FTSE World ($)	751.00	751.39
	FTSEurofirst 100 (Eur)	4621.30	4616.44
	FTSEurofirst 80 (Eur)	5375.69	5372.40
	MSCI ACWI Fr ($)	625.96	623.24
	MSCI All World ($)	2706.01	2697.39
	MSCI Europe (Eur)	1767.95	1760.85
	MSCI Pacific ($)	2653.86	2609.27
	S&P Euro (Eur)	1772.03	1771.25
	S&P Europe 350 (Eur)	1783.28	1781.84
	S&P Global 1200 ($)	2983.75	2984.60
	Stoxx 50 (Eur)	3770.87	3766.05

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Tesla	74.9	182.45	-0.75
Apple	34.8	148.27	-2.80
Amazon.com	21.3	93.68	-0.46
Nvidia	20.4	163.70	-1.49
Advanced Micro Devices	15.0	75.46	-0.94
Microsoft	13.6	247.51	-0.07
Home Depot	7.5	328.63	7.12
Netflix	5.7	284.90	-6.60
Alphabet	5.7	97.58	-0.88
Activision Blizzard	5.1	73.56	-3.03

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Cf Industries Holding	109.49	3.18	2.99
Ralph Lauren	109.91	2.81	2.62
Boston Properties	71.93	1.79	2.55
Delta Air Lines	35.26	0.77	2.23
Home Depot	328.63	7.12	2.21
Downs			
Albemarle	267.90	-16.00	-5.64
Activision Blizzard	73.56	-3.03	-3.96
Netflix	284.90	-6.60	-2.26
Freeport-mcmoran	37.25	-0.80	-2.09
Apple	148.27	-2.80	-1.85

Based on the constituents of the S&P500 and the Nasdaq 100 index

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Shell	131.4	2367.00	24.50
Bp	121.8	488.35	4.80
British American Tobacco	91.8	3355.50	28.00
Astrazeneca	84.3	10954.00	30.00
Glencore	80.4	533.80	-2.20
Natwest	75.2	256.00	-2.70
Diageo	69.8	3762.50	13.50
Unilever	68.3	4113.50	-6.50
Rio Tinto	64.8	5379.00	-28.00
Rentokil Initial	60.5	548.20	2.20

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Discoverie	815.00	36.00	4.62
Puretech Health	271.50	11.00	4.22
Vietnam Enterprise Investments	545.00	19.00	3.61
Icg Enterprise Trust	1168.00	34.00	3.00
Easyjet	404.90	10.80	2.74
Downs			
Home Reit	59.70	-5.30	-8.15
Dr. Martens	207.60	-13.80	-6.23
Moonpig	159.60	-9.50	-5.62
Pets At Home	276.40	-11.20	-3.89
Workspace	445.60	-17.60	-3.80

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Roche Gs	349.1	316.12	2.89
Novartis N	269.3	84.29	0.93
Nestle N	243.4	114.71	-0.12
Edf	190.8	12.00	0.00
Cs N	161.0	3.37	-0.24
Unicredit	160.0	13.12	-0.22
Eni	159.3	14.30	0.11
Totalenergies	152.4	58.43	0.61
Asml Holding	148.8	574.20	-3.30
Lvmh	135.5	698.80	-3.40

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
A.p. M__ller - M__rsk B A/s	2083.68	51.10	2.51
A.p. M__ller - M__rsk A A/s	2023.84	44.38	2.24
Volvo, Ab Ser. A	19.01	0.37	1.98
Volvo, Ab Ser. B	18.00	0.35	1.96
Santander	2.83	0.05	1.72
Downs			
Cs N	3.37	-0.24	-6.56
Pernod Ricard	186.30	-4.35	-2.28
Adidas Ag Na O.n.	123.82	-2.84	-2.24
Vestas Wind Systems A/s	24.00	-0.54	-2.21
Vonovia Se Na O.n.	24.04	-0.52	-2.12

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Softbank .	600.4	6079.00	15.00
Mitsubishi Ufj Fin,.	439.5	758.70	7.50
Tokyo Electron	405.7	46020.00	-360.00
Fast Retailing Co.,	342.3	79890.00	-680.00
Shionogi & Co.,	336.7	7129.00	-61.00
Sumitomo Mitsui Fin,.	321.7	4784.00	-11.00
Nippon Yusen Kabushiki Kaisha	305.4	2947.50	9.50
Nintendo Co.,	267.5	5959.00	-17.00
Toyota Motor	239.5	2054.50	8.00
Tokio Marine Holdings,.	214.4	2944.00	33.50

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Fukuoka Fin,.	2780.00	128.00	4.83
Tokyo Electric Power ,orporated	523.00	23.00	4.60
Cyberagent,.	1343.00	49.00	3.79
Kawasaki Heavy Industries,	2888.00	100.00	3.59
Tokuyama	1891.00	43.00	2.33
Downs			
Thb Japan Steel Works,	2957.00	-88.00	-2.89
Dentsu .	4430.00	-125.00	-2.74
Nexon Co.,	2799.00	-70.00	-2.44
Citizen Holdings Co.,	605.00	-14.00	-2.26
Nippon Sheet Glass ,	606.00	-11.00	-1.78

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Nov 25 price(p)	%Chg week	%Chg ytd
Winners			
Frasers	888.00	7.9	14.2
Rolls-royce Holdings	90.85	6.3	-
Glencore	533.80	5.5	41.3
Entain	1406.50	5.0	-
Whitbread	2632.00	4.8	-
Bae Systems	806.80	4.8	46.9
Jd Sports Fashion	124.55	4.1	-
Sainsbury (j)	225.20	3.9	-
United Utilities	1064.50	3.8	-2.9
Associated British Foods	1589.50	3.6	-
Fresnillo	895.40	3.5	1.5
Bt	126.90	3.3	-
Losers			
Harbour Energy	309.90	-5.3	-
Vodafone	93.06	-4.5	-
Ocado	649.80	-4.2	-
Prudential	943.40	-3.6	-
Scottish Mortgage Investment Trust	769.20	-2.8	-
M&g	194.70	-1.8	-3.3
Rs	941.50	-1.1	-
St. James's Place	1177.00	-0.9	-30.1
Segro	828.00	-0.9	-
Natwest	256.00	-0.8	5.1
Compass	1841.00	-0.5	12.0
Smurfit Kappa	3053.00	-0.5	-

FTSE 250	Nov 25 price(p)	%Chg week	%Chg ytd
Winners			
Virgin Money Uk	175.75	20.7	-3.7
Puretech Health	271.50	13.1	-9.0
Essentra	252.00	9.6	-
Telecom Plus	2490.00	9.2	56.6
Balanced Commercial Property Trust	92.40	8.8	-
Trainline	333.20	8.2	20.2
Synthomer	147.70	7.4	-
Oxford Instruments	2185.00	7.4	-
Jupiter Fund Management	129.10	7.0	-50.4
Clarkson	3130.00	6.8	-
Firstgroup	104.90	6.8	2.3
Centamin	106.70	6.6	21.7
Losers			
Dr. Martens	207.60	-27.6	-
Petrofac	94.25	-21.1	-
Home Reit	59.70	-21.0	-
Petershill Partners	178.00	-9.1	-35.2
Asos	642.00	-8.7	-
Molten Ventures	411.60	-8.5	-
Pets At Home	276.40	-8.2	-
Shaftesbury	368.20	-6.0	-40.1
Target Healthcare Reit	80.80	-5.3	-
Capital & Counties Properties	105.80	-5.0	-
Londonmetric Property	183.10	-4.4	-
Lxi Reit	120.80	-4.0	-

FTSE SmallCap	Nov 25 price(p)	%Chg week	%Chg ytd
Winners			
Devro	311.00	66.5	54.0
Ao World	63.95	22.5	-
Tt Electronics	174.00	20.0	-
Rank	91.60	19.3	-
Nanoco	39.50	15.8	-
Augmentum Fintech	101.50	15.6	-
Fisher (james) & Sons	345.00	15.2	-5.1
Chrysalis Investments	72.10	12.8	-69.8
Funding Circle Holdings	53.90	12.3	-
Capital & Regional	58.00	11.5	-1.5
Hostelworld	101.00	11.0	46.0
Xps Pensions	142.00	9.7	-0.4
Losers			
De La Rue	77.70	-22.8	-49.9
Lsl Property Services	236.00	-10.3	-
Pod Point Holdings	69.00	-9.4	-
Schroder Eur Real Estate Investment Trust	77.00	-6.3	-
Pharos Energy	25.60	-5.5	1.6
Hunting	267.50	-5.1	67.2
Seraphim Space Investment Trust	50.00	-4.9	-
Carr's	105.50	-4.5	-
Baillie Gifford China Growth Trust	238.75	-4.5	-
Helical	345.00	-4.3	-
Atrato Onsite Energy	80.50	-4.2	-
Harworth	106.50	-4.1	-

Industry Sectors	Nov 25 price(p)	%Chg week	%Chg ytd
Winners			
Aerospace & Defense	4904.75	4.8	17.3
Mining	10776.74	3.5	-
Electronic & Electrical Equip.	9457.61	2.8	-
Travel & Leisure	6599.01	2.7	-
Food Producers	5788.54	2.6	-
Beverages	28704.47	2.6	-7.7
Industrial Metals	7482.81	2.5	17.7
Household Goods	10308.32	2.3	-
Nonlife Insurance	3261.82	2.2	-0.9
Support Services	10463.48	2.1	-
Banks	3198.05	2.0	4.8
Real Estate & Investment Servic	2260.68	1.8	-30.7
Losers			
Personal Goods	33260.40	-2.5	-7.3
Mobile Telecommunications	2377.15	-2.0	-
Automobiles & Parts	1328.02	-1.8	-
Life Insurance	6598.12	-1.6	-
Real Estate Investment Trusts	2340.74	-1.4	-
General Retailers	3229.60	-0.6	11.4
Equity Investment Instruments	11522.43	0.1	-
General Financial	12871.25	0.3	11.4
Health Care Equip.& Services	10928.09	0.6	32.4
Construction & Materials	6944.32	0.7	-
Pharmaceuticals & Biotech.	20384.15	0.8	8.7
Industrial Engineering	14837.21	1.0	-

Based on last week's performance. †Price at suspension.

CURRENCIES

Nov 25	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	165.6080	0.3861	172.3396	0.3517	200.2854	-0.2947
Australia	Australian Dollar	1.4818	0.0046	1.5420	0.0043	1.7921	-0.0012
Bahrain	Bahrainin Dinar	0.3771	-	0.3924	-0.0001	0.4560	-0.0017
Bolivia	Bolivian Boliviano	6.9100	-	7.1909	-0.0021	8.3569	-0.0319
Brazil	Brazilian Real	5.3586	0.0472	5.5764	0.0475	6.4807	0.0326
Canada	Canadian Dollar	1.3373	0.0042	1.3916	0.0040	1.6173	-0.0011
Chile	Chilean Peso	920.1100	12.5850	957.5104	12.8213	1112.7761	11.0364
China	Chinese Yuan	7.1622	0.0133	7.4533	0.0116	8.6619	-0.0169
Colombia	Colombian Peso	4870.0500	-19.9200	5068.0076	-22.2140	5889.8122	-46.6357
Costa Rica	Costa Rican Colon	607.0250	-2.0800	631.6992	-2.3493	734.1328	-5.3236
Czech Republic	Czech Koruna	23.3984	-0.0340	24.3494	-0.0425	28.2978	-0.1492
Denmark	Danish Krone	7.1459	0.0016	7.4364	-0.0006	8.6422	-0.0311
Egypt	Egyptian Pound	24.5753	0.0297	25.5742	0.0235	29.7212	-0.0772
Hong Kong	Hong Kong Dollar	7.8178	0.0110	8.1356	0.0091	9.4549	-0.0227
Hungary	Hungarian Forint	393.6386	-1.6254	409.6391	-1.8113	476.0644	-3.7880
India	Indian Rupee	81.6975	0.0650	85.0183	0.0429	98.8045	-0.2977
Indonesia	Indonesian Rupiah	15672.5000	7.0000	16309.5687	2.5266	18954.2558	-63.7676
Israel	Israeli Shekel	3.4225	0.0027	3.5616	0.0018	4.1392	-0.0124
Japan	Japanese Yen	139.2500	0.8750	144.9102	0.8686	168.4082	0.4203
..One Month		139.2495	0.8740	144.9100	0.8682	168.4077	0.4194
..Three Month		139.2483	0.8716	144.9094	0.8671	168.4066	0.4171
..One Year		139.2429	0.8608	144.9062	0.8607	168.4077	0.4124
Kenya	Kenyan Shilling	122.2000	-0.0500	127.1671	-0.0891	147.7880	-0.6241
Kuwait	Kuwaiti Dinar	0.3076	0.0002	0.3201	0.0001	0.3719	-0.0012
Malaysia	Malaysian Ringgit	4.4745	-0.0205	4.6564	-0.0227	5.4114	-0.0455
Mexico	Mexican Peso	19.3340	-0.0305	20.1199	-0.0376	23.3824	-0.1262
New Zealand	New Zealand Dollar	1.6026	0.0073	1.6677	0.0071	1.9381	0.0014
Nigeria	Nigerian Naira	443.5000	-	461.5273	-0.1345	536.3665	-2.0446
Norway	Norwegian Krone	9.8741	-0.0351	10.2754	-0.0396	11.9416	-0.0882
Pakistan	Pakistani Rupee	223.5000	-0.5000	232.5848	-0.5883	270.2997	-1.6374
Peru	Peruvian Nuevo Sol	3.8751	0.0244	4.0326	0.0242	4.6865	0.0118
Philippines	Philippine Peso	56.6800	-0.0900	58.9839	-0.1109	68.5485	-0.3706
Poland	Polish Zloty	4.5077	-0.0031	4.6910	-0.0045	5.4516	-0.0245
Romania	Romanian Leu	4.7279	0.0008	4.9201	-0.0006	5.7180	-0.0208
Russia	Russian Ruble	60.9250	0.1250	63.4015	0.1116	73.6824	-0.1291
Saudi Arabia	Saudi Riyal	3.7578	0.0000	3.9105	-0.0012	4.5446	-0.0174
Singapore	Singapore Dollar	1.3762	0.0014	1.4321	0.0010	1.6643	-0.0047
South Africa	South African Rand	17.1150	0.1000	17.8107	0.0989	20.6988	0.0425
South Korea	South Korean Won	1323.6000	-4.5500	1377.4014	-5.1378	1600.7548	-11.6257
Sweden	Swedish Krona	10.4235	0.0272	10.8472	0.0252	12.6061	-0.0150
Switzerland	Swiss Franc	0.9466	0.0029	0.9851	0.0027	1.1448	-0.0008
Taiwan	New Taiwan Dollar	30.8830	-0.1445	32.1383	-0.1598	37.3497	-0.3178
Thailand	Thai Baht	35.8325	0.0600	37.2890	0.0516	43.3356	-0.0924
Tunisia	Tunisian Dinar	3.2172	-0.0081	3.3480	-0.0094	3.8909	-0.0247
Turkey	Turkish Lira	18.6350	0.0050	19.3925	-0.0004	22.5371	-0.0798
United Arab Emirates	UAE Dirham	3.6731	-	3.8224	-0.0011	4.4422	-0.0169
United Kingdom	Pound Sterling	0.8269	0.0031	0.8605	0.0030	-	-
..One Month		0.8270	0.0031	0.8604	0.0030	-	-
..Three Month		0.8272	0.0031	0.8601	0.0030	-	-
..One Year		0.8277	0.0032	0.8589	0.0030	-	-
United States	United States Dollar	-	-	1.0406	-0.0003	1.2094	-0.0046
..One Month		-	-	1.0404	-0.1734	1.2095	-0.0046
..Three Month		-	-	1.0399	-0.1733	1.2097	-0.0046
..One Year		-	-	1.0380	-0.1734	1.2102	-0.0046
Vietnam	Vietnamese Dong	24770.0000	-68.0000	25776.8498	-78.3096	29956.7126	-196.7384
European Union	Euro	0.9609	0.0003	-	-	1.1622	-0.0041
..One Month		0.9607	0.0003	-	-	1.1620	-0.0041
..Three Month		0.9602	0.0003	-	-	1.1618	-0.0041
..One Year		0.9583	0.0003	-	-	1.1606	-0.0041

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

UK SERIES www.ft.com/equities

Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Nov 25	Day's chge%	Euro Index	£ Strlg Nov 24	£ Strlg Nov 23	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	7486.67	0.27	6785.20	7466.60	7465.24	7310.37	3.63	1.63	16.94	264.38	7684.48
FTSE 250 (250)	19545.70	0.03	17714.34	19540.34	19500.50	23279.96	3.07	0.71	45.62	511.59	16238.85
FTSE 250 ex Inv Co (173)	20125.03	-0.06	18239.39	20136.27	20053.33	24088.33	3.16	1.24	25.59	538.48	17056.81
FTSE 350 (350)	4152.24	0.23	3763.19	4142.60	4140.69	4187.39	3.55	1.51	18.69	140.90	8455.96
FTSE 350 ex Investment Trusts (270)	4089.31	0.23	3706.16	4079.86	4077.33	4076.10	3.60	1.68	16.56	141.20	4304.00
FTSE 350 Higher Yield (132)	3563.28	0.35	3229.42	3550.96	3552.49	3277.35	5.00	1.74	11.51	162.26	8186.85
FTSE 350 Lower Yield (218)	4320.63	0.11	3915.80	4315.68	4309.72	4866.33	2.04	0.93	52.91	90.49	5318.17
FTSE SmallCap (236)	6243.19	0.33	5658.23	6222.48	6201.21	7405.60	3.43	0.13	219.75	195.73	10487.02
FTSE SmallCap ex Inv Co (126)	5045.54	0.86	4572.79	5002.56	4977.04	6157.62	3.57	2.36	11.87	148.53	8806.76
FTSE All-Share (586)	4112.31	0.24	3727.00	4102.66	4100.46	4167.28	3.54	1.48	19.13	139.24	8456.61
FTSE All-Share ex Inv Co (396)	4015.49	0.24	3639.25	4005.87	4003.14	4015.34	3.60	1.69	16.47	138.36	4290.93
FTSE All-Share ex Multinationals (523)	1097.14	-0.03	824.51	1097.44	1092.91	1340.96	3.84	0.89	29.31	38.78	2334.21
FTSE Fledgling (82)	11517.54	0.28	10438.39	11485.47	11506.14	13483.44	3.77	4.47	5.93	347.88	24936.59
FTSE Fledgling ex Inv Co (32)	14954.17	0.71	13553.02	14848.17	14915.88	18074.37	3.48	7.77	3.69	448.06	31439.00
FTSE All-Small (318)	4351.55	0.33	3943.82	4337.24	4323.65	5158.23	3.45	0.39	73.93	136.20	9375.52
FTSE All-Small ex Inv Co (158)	3793.45	0.85	3438.02	3761.34	3743.46	4628.02	3.57	2.55	11.00	111.76	8385.97
FTSE AIM All-Share (757)	847.07	0.32	767.70	844.39	840.30	1203.96	1.63	1.78	34.48	12.68	995.09
FTSE All-Share Technology (21)	2046.33	-0.29	1703.65	2052.20	2056.63	2336.16	1.87	0.89	59.88	39.63	2964.06
FTSE All-Share Telecommunications (6)	1548.17	0.49	1288.91	1540.59	1553.89	1849.92	6.84	1.03	14.20	98.30	2365.83
FTSE All-Share Health Care (14)	14232.94	0.50	11849.43	14162.15	14222.13	12864.69	2.64	1.05	36.12	374.42	13182.46
FTSE All-Share Financials (254)	4547.53	0.20	3785.98	4538.58	4529.18	4968.17	3.71	1.04	25.99	161.32	5055.88
FTSE All-Share Real Estate (55)	855.15	-1.07	744.77	864.36	855.05	1225.31	4.09	3.76	6.49	32.01	900.14
FTSE All-Share Consumer Discretionary (84)	4622.96	0.15	3848.78	4616.26	4603.70	5442.92	2.33	1.11	38.78	102.72	4898.55
FTSE All-Share Consumer Staples (24)	19700.75	0.29	16401.58	19643.10	19688.86	19388.12	3.87	1.13	22.77	692.42	18064.44
FTSE All-Share Industrials (83)	6415.72	0.41	5341.31	6389.47	6378.89	7316.78	2.24	1.30	34.39	135.18	7426.86
FTSE All-Share Basic Materials (22)	8970.21	-0.56	7468.02	9021.08	8939.04	7947.21	6.06	2.00	8.25	536.92	12226.04
FTSE All-Share Energy (13)	8591.62	0.98	7152.83	8508.43	8539.84	6090.63	3.50	2.74	10.42	302.44	10453.53
FTSE All-Share Utilities (10)	8689.04	-0.34	7233.94	8718.46	8723.60	8432.15	4.42	0.56	40.19	361.80	13231.13
FTSE All-Share Software and Computer Services (18)	2207.79	-0.42	1838.07	2217.12	2214.19	2513.05	1.88	0.88	60.41	43.04	3383.63
FTSE All-Share Technology Hardware and Equipment (3)	5203.07	3.25	4331.74	5039.46	5509.39	6445.02	1.71	1.19	49.10	78.21	6724.54
FTSE All-Share Telecommunications Equipment (1)	632.17	-0.07	526.30	632.61	634.85	630.29	1.94	2.31	22.27	11.51	903.63
FTSE All-Share Telecommunications Service Providers (5)	2373.55	0.52	1976.07	2361.30	2382.27	2855.85	7.07	1.01	13.96	155.61	3305.80
FTSE All-Share Health Care Providers (3)	11046.72	0.70	9196.79	10969.46	10995.55	8309.65	0.53	4.88	38.81	58.27	10253.14
FTSE All-Share Medical Equipment and Services (2)	5553.07	1.00	4623.13	5497.89	5454.88	5980.90	2.57	0.97	40.30	142.76	5364.06
FTSE All-Share Pharmaceuticals and Biotechnology (9)	20324.83	0.47	16921.15	20229.78	20329.29	18213.84	2.67	1.04	35.89	539.80	16950.71
FTSE All-Share Banks (12)	3155.43	0.32	2627.01	3145.48	3129.90	3035.78	4.12	2.61	9.30	128.47	2792.42
FTSE All-Share Finance and Credit Services (8)	11047.03	0.37	9197.05	11006.08	11175.92	9799.77	1.89	2.05	25.81	208.86	14843.29
FTSE All-Share Investment Banking and Brokerage Services (31)	8766.28	0.03	7298.24	8763.22	8685.40	10713.90	5.03	1.52	13.03	387.97	12311.81
FTSE All-Share Closed End Investments (190)	11799.74	0.16	9823.71	11780.54	11799.93	14434.71	2.66	-2.76	-13.64	291.14	7387.92
FTSE All-Share Life Insurance (6)	6714.57	-0.16	5590.12	6725.32	6700.13	8139.91	4.56	1.08	20.27	294.59	8216.93
FTSE All-Share Nonlife Insurance (7)	3669.85	0.54	3055.28	3650.11	3630.83	3558.62	3.90	1.24	20.68	130.27	7815.46
FTSE All-Share Real Estate Investment and Services (10)	2152.50	-1.24	1792.03	2179.52	2150.51	3041.24	2.34	4.11	10.40	41.03	6418.36
FTSE All-Share Real Estate Investment Trusts (45)	2126.90	-1.03	1770.72	2149.13	2126.97	3050.00	4.41	3.73	6.08	87.45	3227.44
FTSE All-Share Automobiles and Parts (2)	1334.83	-1.30	1111.29	1352.41	1351.91	3754.87	0.73	-53.35	-2.57	14.02	1388.67
FTSE All-Share Consumer Services (2)	3031.90	0.69	2524.17	3011.09	3001.33	2627.88	1.26	2.58	30.71	38.43	3845.96
FTSE All-Share Household Goods and Home Construction (12)	8602.40	-0.13	7161.80	8613.50	8542.04	14438.52	8.65	1.60	7.21	665.58	7699.88
FTSE All-Share Leisure Goods (2)	20460.67	0.12	17034.24	20436.22	20414.76	22899.04	3.30	1.59	19.00	831.45	22866.43
FTSE All-Share Personal Goods (4)	28628.02	-0.18	23833.85	28679.17	29624.53	31367.54	1.81	2.94	18.83	402.68	22391.56
FTSE All-Share Media (11)	9563.68	0.23	7962.10	9541.99	9526.59	9890.06	2.32	1.45	29.72	221.42	6729.03
FTSE All-Share Retailers (22)	1933.11	-0.47	1609.38	1942.31	1944.91	2804.42	2.62	3.59	10.62	47.84	2514.24
FTSE All-Share Travel and Leisure (29)	6441.10	0.28	5362.44	6423.19	6356.05	7589.04	0.63	-9.54	-16.53	40.81	6662.00
FTSE All-Share Beverages (5)	28812.71	0.41	23987.61	28695.38	28746.43	30306.36	2.08	2.00	24.01	584.47	23091.01
FTSE All-Share Food Producers (10)	5990.28	2.25	4987.12	5858.62	5814.91	6726.96	2.30	2.55	17.03	95.89	5779.55
FTSE All-Share Tobacco (2)	36479.92	0.92	30370.84	36145.60	36676.46	28158.49	6.50	0.87	17.71	1906.82	34262.62
FTSE All-Share Construction and Materials (15)	7368.48	0.45	6134.52	7335.64	7320.79	8819.06	3.13	0.64	49.53	230.56	8991.03
FTSE All-Share Aerospace and Defense (7)	5154.36	0.72	4291.19	5117.60	5089.13	4587.76	2.29	0.11	397.43	104.10	6286.74
FTSE All-Share Electronic and Electrical Equipment (10)	11102.71	0.23	9243.40	11076.71	11079.41	13763.44	1.58	2.11	29.95	159.06	10978.61
FTSE All-Share General Industrials (8)	5092.33	0.55	4239.54	5064.35	5076.66	5593.48	2.81	1.16	30.66	142.00	6726.14
FTSE All-Share Industrial Engineering (5)	16403.13	0.40	13656.19	16338.23	16511.55	20120.88	1.59	2.01	31.24	261.52	22033.84
FTSE All-Share Industrial Support Services (30)	10063.19	0.16	8377.97	10046.96	9993.90	11976.59	1.91	1.67	31.41	193.76	11587.17
FTSE All-Share Industrial Transportation (8)	5608.85	0.61	4669.57	5574.80	5577.94	7152.66	2.08	2.82	17.03	98.14	5876.60
FTSE All-Share Industrial Materials (1)	15902.97	0.32	502.98	15852.96	16253.03	21954.10	2.07	1.81	26.73	329.06	20087.82
FTSE All-Share Industrial Metals and Mining (9)	8058.22	-0.55	6708.76	8102.63	8029.75	6557.40	6.48	2.01	7.67	517.27	12369.15
FTSE All-Share Precious Metals and Mining (5)	10206.82	-0.82	8497.55	10291.64	10191.22	19738.31	3.51	1.83	15.62	358.99	7196.16
FTSE All-Share Chemicals (7)	13391.85	-0.64	11149.19	13477.81	13340.64	18343.84	2.65	1.80	20.94	324.25	13421.92
FTSE All-Share Oil. Gas and Coal (12)	8340.46	0.98	6943.73	8259.70	8290.18	5910.89	3.50	2.74	10.42	293.60	10524.30
FTSE Sector Indices											
Non Financials (332)	**5037.31**	**0.25**	**4565.33**	**5024.95**	**5024.45**	**4993.64**	**3.50**	**1.61**	**17.80**	**168.33**	**9115.48**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	7409.36	7431.42	7445.46	7429.00	7414.69	7422.73	7432.57	7441.08	7454.57	7458.45	7406.19
FTSE 250	19411.12	19403.31	19467.76	19478.93	19422.99	19408.20	19403.02	19419.06	19450.27	19493.42	19345.70
FTSE SmallCap	6179.80	6186.70	6192.10	6184.66	6178.28	6177.27	6170.30	6162.39	6173.74	6195.78	6162.39
FTSE All-Share	4071.93	4081.84	4090.31	4083.03	4074.69	4077.88	4082.08	4086.32	4093.61	4094.95	4070.64

Time of FTSE 100 Day's high:15:50:15 Day's Low08:04:45 FTSE 100 2010/11 High: 7672.40(10/02/2022) Low: 6826.15(12/10/2022)
Time of FTSE All-Share Day's high:15:51:00 Day's Low08:05:00 FTSE 100 2010/11 High: 4296.96(10/02/2022) Low: 3712.50(12/10/2022)

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FT 30 INDEX

	Nov 25	Nov 24	Nov 23	Nov 22	Nov 21	Yr Ago	High	Low
FT 30	2533.50	2528.70	2515.50	2498.00	2491.00	0.00	2880.10	2152.10
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2528.7	2525.4	2525.8	2533.2	2531.5	2528	2523.7	2525.5	2529.5	2535.6	2515.7

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Nov 23		Nov 23
FT Wilshire 5000	40833.88	FT Wilshire Mid Cap	5538.19
FT Wilshire 2500	5229.15	FT Wilshire Small Cap	4994.55
FT Wilshire Mega Cap	5203.29	FT Wilshire Micro Cap	4834.03
FT Wilshire Large Cap	5259.07		

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FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Oil & Gas Producers	45.48	Consumer Goods	-2.47	Support Services	-16.89
Oil & Gas	44.86	Health Care Eq & Srv	-2.59	Mobile Telecomms	-17.17
Tobacco	24.55	Nonlife Insurance	-6.61	Equity Invest Instr	-17.24
Mining	17.04	Media	-7.05	Telecommunications	-17.41
Aerospace & Defense	16.68	Software & Comp Serv	-7.26	Construct & Material	-18.26
Basic Materials	9.23	Technology	-7.45	Fixed Line Telecomms	-18.39
Pharmace & Biotech	8.65	Travel & Leisure	-7.54	Industrial Eng	-19.27
Health Care	7.89	Beverages	-7.69	Leisure Goods	-19.42
Banks	4.84	Tech Hardware & Eq	-9.11	Electronic & Elec Eq	-24.55
Electricity	4.68	Oil Equipment & Serv	-9.57	Household Goods & Ho	-24.88
Personal Goods	2.88	Financial Services	-10.23	Chemicals	-27.30
FTSE 100 Index	1.38	Financials	-10.94	Food & Drug Retailer	-29.24
Beverages	31.66	Food Producers	-13.35	General Retailers	-29.94
Utilities	-0.22	Industrials	-13.38	Real Est Invest & Tr	-31.21
NON FINANCIALS Index	-0.68	Life Insurance	-13.69	Real Est Invest & Se	-31.75
Gas Water & Multi	-1.86	Consumer Services	-14.75	Industrial Transport	-37.79
FTSE All{HY-}Share Index	-2.27	FTSE SmallCap Index	-16.30	Automobiles & Parts	-63.39
		FTSE 250 Index	-16.76	Industrial Metals &	-78.64

FTSE GLOBAL EQUITY INDEX SERIES

Nov 25 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	9516	702.65	0.5	9.1	-17.0	1125.94	-15.3	2.3
FTSE Global All Cap	9516	702.65	0.5	9.1	-17.0	1125.94	-15.3	2.3
FTSE Global Large Cap	1907	628.21	0.5	8.6	-17.3	1037.72	-15.5	2.3
FTSE Global Mid Cap	2262	909.25	0.5	10.7	-15.2	1370.48	-13.5	2.2
FTSE Global Small Cap	5347	935.56	0.5	9.7	-18.3	1348.05	-16.8	2.1
FTSE All-World	4169	412.90	0.5	9.0	-16.9	700.71	-15.2	2.3
FTSE World	2663	751.39	0.4	9.0	-16.3	1711.18	-14.6	2.3
FTSE Global All Cap ex UNITED KINGDOM In	9226	741.86	0.5	8.8	-17.3	1165.92	-15.6	2.2
FTSE Global All Cap ex USA	7706	493.35	1.2	13.8	-17.8	877.28	-15.2	3.3
FTSE Global All Cap ex JAPAN	8111	732.88	0.4	8.7	-17.1	1184.77	-15.4	2.3
FTSE Global All Cap ex Eurozone	8853	744.00	0.4	8.5	-16.9	1166.24	-15.2	2.2
FTSE Developed	2179	689.91	0.4	8.8	-16.4	1112.95	-14.8	2.1
FTSE Developed All Cap	5827	719.01	0.4	8.9	-16.5	1142.72	-14.9	2.1
FTSE Developed Large Cap	834	646.66	0.4	8.3	-16.6	1061.81	-15.0	2.1
FTSE Developed Europe Large Cap	220	382.09	0.7	14.9	-15.0	757.28	-12.3	3.2
FTSE Developed Europe Mid Cap	355	577.42	1.3	18.0	-25.1	993.13	-23.0	3.0
FTSE Dev Europe Small Cap	746	812.77	1.1	17.9	-26.4	1342.52	-24.4	3.1
FTSE North America Large Cap	234	864.76	0.0	5.5	-17.1	1299.15	-15.9	1.7
FTSE North America Mid Cap	422	1136.52	0.0	8.8	-13.1	1578.56	-11.7	1.8
FTSE North America Small Cap	1334	1117.86	0.1	7.8	-15.3	1488.27	-14.1	1.6
FTSE North America	656	566.85	0.0	6.2	-16.3	870.61	-15.1	1.7
FTSE Developed ex North America	1523	263.34	1.2	15.3	-16.5	504.33	-14.0	3.1
FTSE Japan Large Cap	169	380.20	2.2	15.5	-16.6	558.93	-14.5	2.5
FTSE Japan Mid Cap	340	531.16	2.0	13.6	-13.5	741.51	-11.3	2.5
FTSE Global wi JAPAN Small Cap	896	592.58	2.3	14.1	-14.8	858.96	-12.5	2.7
FTSE Japan	509	156.27	2.2	15.1	-16.0	257.23	-13.9	2.5
FTSE Asia Pacific Large Cap ex Japan	1088	658.65	1.3	14.8	-21.0	1200.79	-18.7	3.2
FTSE Asia Pacific Mid Cap ex Japan	867	941.85	1.4	13.1	-16.9	1655.47	-14.4	3.5
FTSE Asia Pacific Small Cap ex Japan	2114	533.86	1.5	11.8	-26.7	911.32	-24.6	3.1
FTSE Asia Pacific Ex Japan	1955	524.86	1.3	14.6	-20.6	1016.95	-18.3	3.3
FTSE Emerging All Cap	3689	692.47	1.2	10.5	-21.4	1207.92	-18.7	3.8
FTSE Emerging Large Cap	1073	637.26	1.2	11.0	-22.6	1118.02	-20.0	3.8
FTSE Emerging Mid Cap	917	1014.64	1.3	9.0	-11.7	1780.51	-8.6	4.0
FTSE Emerging Small Cap	1699	750.78	1.4	8.2	-22.5	1252.76	-20.0	3.4
FTSE Emerging Europe	111	118.88	0.9	16.9	-71.3	248.64	-70.1	2.8
FTSE Latin America All Cap	262	722.30	2.7	-0.4	1.9	1430.12	10.7	11.5
FTSE Middle East and Africa All Cap	329	757.24	0.0	2.5	-4.9	1386.84	-2.1	3.2
FTSE Global wi UNITED KINGDOM All Cap In	290	318.86	0.7	15.2	-11.4	652.40	-8.3	3.6
FTSE Global wi USA All Cap	1810	972.58	0.0	6.1	-16.6	1408.35	-15.4	1.6
FTSE Europe All Cap	1461	433.41	0.8	15.6	-19.0	824.59	-16.6	3.1
FTSE Eurozone All Cap	663	418.93	0.9	16.7	-19.2	790.91	-16.7	3.1
FTSE EDHEC-Risk Efficient All-World	4169	473.59	0.5	10.3	-13.3	745.76	-11.2	2.6
FTSE EDHEC-Risk Efficient Developed Europe	575	317.62	1.2	17.0	-23.1	558.73	-20.8	3.2
Oil & Gas	131	424.82	0.4	6.5	29.6	871.95	35.9	4.5
Oil & Gas Producers	87	423.23	0.3	5.5	33.2	892.56	40.2	4.8

Nov 25 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Oil Equipment & Services	24	288.78	0.3	8.7	23.4	535.16	28.3	4.1
Basic Materials	393	610.94	1.1	14.6	-9.2	1124.87	-5.3	4.7
Chemicals	195	822.61	1.0	13.1	-15.1	1454.23	-12.8	3.0
Forestry & Paper	20	258.39	0.6	7.0	-15.3	521.70	-12.6	3.8
Industrial Metals & Mining	98	495.44	0.8	15.6	-10.4	949.01	-5.7	7.5
Mining	80	962.27	1.3	17.2	3.4	1876.55	9.8	6.0
Industrials	803	503.86	0.7	13.1	-16.1	803.94	-14.5	2.0
Construction & Materials	154	576.79	0.8	15.3	-22.0	971.37	-20.3	2.2
Aerospace & Defense	35	886.01	0.1	8.2	10.3	1382.74	11.9	1.5
General Industrials	76	244.66	0.4	15.5	-11.8	432.64	-9.6	2.5
Electronic & Electrical Equipment	157	636.96	1.2	15.9	-20.8	915.60	-19.5	1.5
Industrial Engineering	158	1010.87	0.6	17.1	-12.6	1607.30	-10.9	1.9
Industrial Transportation	133	930.24	0.6	12.7	-16.3	1512.50	-13.7	3.3
Support Services	90	532.94	0.7	8.3	-25.0	793.10	-24.0	1.5
Consumer Goods	569	555.59	0.5	9.0	-19.4	934.01	-17.8	2.4
Automobiles & Parts	132	507.97	0.5	2.2	-34.3	821.71	-33.2	2.0
Beverages	72	775.93	0.3	9.0	-3.7	1316.21	-2.0	2.2
Food Producers	134	730.33	0.3	9.1	-7.0	1259.60	-4.9	2.4
Household Goods & Home Construction	65	527.94	0.4	13.3	-19.3	890.08	-17.2	2.7
Leisure Goods	53	240.27	1.7	12.6	-24.5	339.74	-23.6	1.4
Personal Goods	98	898.54	0.6	15.5	-22.2	1382.78	-20.9	1.9
Tobacco	15	990.52	-0.1	8.4	3.0	2804.64	7.8	6.1
Health Care	343	724.55	0.3	7.3	-8.2	1155.03	-6.7	1.7
Health Care Equipment & Services	133	1374.77	0.3	5.3	-17.4	1685.85	-16.7	1.0
Pharmaceuticals & Biotechnology	210	491.62	0.3	8.6	-1.1	842.97	1.2	2.2
Consumer Services	427	533.15	0.3	4.8	-24.3	761.12	-23.5	1.2
Food & Drug Retailers	69	326.12	0.4	10.0	-5.3	518.79	-3.1	2.3
General Retailers	141	931.47	0.2	1.7	-27.1	1272.50	-26.6	1.0
Media	75	304.71	0.3	6.2	-35.1	437.97	-34.4	1.3
Travel & Leisure	142	447.23	0.4	9.7	-12.8	652.78	-11.9	1.1
Telecommunication	89	132.51	0.6	9.2	-10.6	312.42	-7.1	4.2
Fixed Line Telecommuniations	31	103.60	0.6	8.0	-8.1	280.32	-3.8	5.1
Mobile Telecommunications	58	156.54	0.6	9.8	-11.9	318.15	-8.9	3.8
Utilities	200	320.70	0.6	11.3	-6.6	750.59	-3.7	3.3
Electricity	142	362.90	0.6	9.8	-5.9	836.05	-3.2	3.2
Gas Water & Multiutilities	58	316.69	0.5	15.1	-8.2	768.00	-5.0	3.6
Financials	853	264.51	0.6	11.4	-11.8	508.49	-9.3	3.1
Banks	270	202.75	0.7	8.8	-10.4	434.66	-6.9	4.1
Nonlife Insurance	71	362.51	0.4	11.0	3.4	604.94	6.3	2.8
Life Insurance	51	218.17	0.7	15.3	-9.7	420.97	-6.1	4.0
Financial Services	211	439.83	0.3	13.3	-11.9	667.77	-10.5	1.7
Technology	361	474.13	0.3	6.9	-30.1	618.89	-29.5	1.1
Software & Computer Services	185	701.39	0.2	2.5	-34.4	848.72	-34.0	0.7
Technology Hardware & Equipment	176	429.27	0.4	11.8	-25.1	602.92	-24.1	1.5
Alternative Energy	20	192.44	1.3	24.8	-7.7	276.14	-7.3	0.4
Real Estate Investment & Services	142	251.51	2.2	13.7	-23.6	490.33	-21.4	3.1
Real Estate Investment Trusts	108	448.55	0.4	12.7	-24.8	1048.56	-22.6	3.8
FTSE Global Large Cap	1907	628.21	0.5	8.6	-17.3	1037.72	-15.5	2.3

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Week's Change
3I Group PLC	1357	43.50
Admiral Group PLC	2128	36.00
Airtel Africa PLC	122.30	3.30
Anglo American PLC	3204	43.50
Antofagasta PLC	1341	18.00
Ashtead Group PLC	5086	76.00
Associated British Foods PLC	1589.5	55.50
Astrazeneca PLC	10954	34.00
Auto Trader Group PLC	577.40	10.60
Aveva Group PLC	3191	27.00
Aviva PLC	456.60	1.50
B&M European Value Retail S.A.	410.40	12.50
Bae Systems PLC	806.80	36.60
Barclays PLC	159.06	0.84
Barratt Developments PLC	407.50	8.30
Berkeley Group Holdings (The) PLC	3844	116.00
BP PLC	488.35	12.30
British American Tobacco PLC	3355.5	44.50
British Land Company PLC	405.70	-1.30
Bt Group PLC	126.90	4.10
Bunzl PLC	3100	74.00
Burberry Group PLC	2113	15.00
Centrica PLC	93.94	0.94
Coca-Cola Hbc AG	2044	49.00
Compass Group PLC	1841	-9.50
Convatec Group PLC	231.40	0.20
Crh PLC	3333	17.00
Croda International PLC	6938	24.00
Dcc PLC	4448	106.00
Dechra Pharmaceuticals PLC	2762	32.00
Diageo PLC	3762.5	88.50
Endeavour Mining PLC	1683	43.00
Entain PLC	1406.5	66.50
Experian PLC	2945	56.00
F&C Investment Trust PLC	919.00	4.00
Flutter Entertainment PLC	11795	230.00
Frasers Group PLC	888.00	65.00
Fresnillo PLC	895.40	30.00
Glaxosmithkline PLC	1392.4	24.00
Glencore PLC	533.80	28.00
Haleon PLC	289.00	1.80
Halma PLC	2269	44.00
Harbour Energy PLC	309.90	-17.50
Hargreaves Lansdown PLC	863.60	26.20
Homeserve PLC	1192	1.00
HSBC Holdings PLC	491.95	13.05
Imperial Brands PLC	2126	5.00
Informa PLC	608.80	17.20
Intercontinental Hotels Group PLC	4787	47.00
Intermediate Capital Group PLC	1232	21.50
International Consolidated Airlines Group S.A.	134.14	1.96
Intertek Group PLC	4027	103.00
Jd Sports Fashion PLC	124.55	4.95
Kingfisher PLC	247.70	1.60
Land Securities Group PLC	632.00	7.20
Legal & General Group PLC	260.90	-0.50
Lloyds Banking Group PLC	46.31	0.84
London Stock Exchange Group PLC	8116	-6.00
M&G PLC	194.70	-3.65
Melrose Industries PLC	134.55	3.75
Mondi PLC	1571.5	-3.50
National Grid PLC	1019.5	2.00
Natwest Group PLC	256.00	-2.10
Next PLC	5752	20.00
Ocado Group PLC	649.80	-28.40
Pearson PLC	979.00	2.00
Pershing Square Holdings LTD	2915	15.00
Persimmon PLC	1328.5	29.00
Phoenix Group Holdings PLC	609.80	13.80
Prudential PLC	943.40	-35.20
Reckitt Benckiser Group PLC	5900	88.00
Relx PLC	2325	42.00
Rentokil Initial PLC	548.20	13.80
Rightmove PLC	561.20	16.00
Rio Tinto PLC	5379	-6.00
Rolls-Royce Holdings PLC	90.85	5.36
Rs Group PLC	941.50	-10.00
Sage Group PLC	812.60	12.40
Sainsbury (J) PLC	225.20	8.40
Schroders PLC	461.70	2.40
Scottish Mortgage Investment Trust PLC	769.20	-22.00
Segro PLC	828.00	-7.60
Severn Trent PLC	2819	89.00
Shell PLC	2367	22.50
Smith & Nephew PLC	1103.5	35.50
Smith (Ds) PLC	308.40	1.20
Smiths Group PLC	1615.5	40.50
Smurfit Kappa Group PLC	3053	-15.00
Spirax-Sarco Engineering PLC	11405	5.00
Sse PLC	1725	28.50
St. James's Place PLC	1177	-11.00
Standard Chartered PLC	590.00	8.40
Taylor Wimpey PLC	104.00	0.85
Tesco PLC	235.00	3.70
Unilever PLC	4113.5	73.00
Unite Group PLC	950.00	0.00
United Utilities Group PLC	1064.5	38.50
Vodafone Group PLC	93.06	-4.36
Whitbread PLC	2632	120.00
Wpp PLC	876.60	7.80

UK STOCK MARKET TRADING DATA

	Nov 25	Nov 24	Nov 23	Nov 22	Nov 21	Yr Ago
Order Book Turnover (m)	47.06	360.52	180.43	288.42	494.08	494.08
Order Book Bargains	491480.00	622233.00	670425.00	650610.00	613561.00	613561.00
Order Book Shares Traded (m)	1069.00	1236.00	1067.00	1158.00	1286.00	1286.00
Total Equity Turnover (£m)	4258.00	5457.09	9426.35	4737.72	4888.35	4888.35
Total Mkt Bargains	638327.00	792155.00	841689.00	830728.00	795628.00	795628.00
Total Shares Traded (m)	6459.00	7760.00	5779.00	6395.00	7937.00	7937.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
Anglesey Mining	Int	**0.000**	0.000	**0.469L**	0.298L	**0.200L**	0.100L	**0.00000**	0.00000	-	**0.000**	0.000
British Smaller Companies VCT	Int			**2.425**	24.924	**1.300**	17.120	**2.00000**	5.00000	Oct 3	**2.000**	7.000
Caffyns	Int	**118.992**	110.785	**1.558**	2.295	**47.000**	69.900	**7.50000**	7.50000	Jan 9	**22.500**	7.500
CT Private Equity Trust	3rd			**62.525**	84.579	**85.050**	114.390	**6.62000**	5.27000	Jan 31	**24.630**	18.550
HICL Infrastructure	Int			**102.600**	139.500	**5.200**	7.200	**2.06000**	2.06000	Dec 30	**2.060**	2.060
JPMorgan European Investment Trust	Int			**39.681L**	38.784		37.410	**1.00000**	2.50000	Oct 14	**2.100**	5.700
Montanaro UK Smaller Companies Inv Tr	Int			**48.081L**	45.501	**28.730L**	27.180	**1.04000**	1.73000	Nov 11	**1.040**	3.220
Northern Bear	Int	**33.951**	29.973	**1.361**	1.414	**6.000**	6.100	**0.00000**	0.00000	-	**0.000**	0.000
Plexus Holdings	Pre	**2.306**	2.017	**5.556L**	4.372L	**0.000**	0.000	**0.00000**	0.00000	-	**0.000**	0.000

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)
11/09	250.00		ITH	Ithaca Energy PLC	195.00	-2.60	254.90	190.20	196006.6
10/31	4.00		BWN	Bowen Fintech PLC	6.25	0.25	6.00	5.90	343.8
10/27	10.00		UMR	Unicorn Mineral Resource PLC	18.50	0.00	19.50	10.00	513.5
10/24	1.00		ATN	Eastinco Mining and Exploration PLC	0.95	0.00	1.00	0.90	916.5
10/21	55.00	AIM	SND	Sondrel (Holdings) PLC	60.00	-0.45	62.00	51.67	5247.7

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
Australia (A$)							
ANZ Bank	24.82	0.17	28.33	20.78	5.85	10.81	50102.5
BHP Group	44.20	-0.35	53.72	35.83	8.95	10.79	151000.95
CmwBkAu	109.20	1.19	109.20	86.98	3.08	21.34	124631.01
CSL	299.72	0.72	316.98	240.10	0.97	44.59	97536.01
NatAusBk	31.49	0.26	33.75	25.43	2.74	17.43	66996.8
Telstra	4.00	0.06	4.20	3.62	2.40	33.81	31190.02
Wesfarmers	49.16	0.31	60.78	40.03	3.48	26.26	37615.88
Westpac Bank	23.99	0.12	24.67	18.80	3.56	18.13	56682.07
Woolworths	35.08	0.22	41.13	31.67	2.96	41.57	28798.55
Belgium (€)							
AnBshInBv	54.57	0.04	58.72	45.56	0.95	27.89	98651.84
KBC Grp	53.24	0.18	81.70	45.53	6.30	8.87	23097.05
Brazil (R$)							
Ambev	15.86	-0.18	17.32	12.81	3.68	23.10	46616.39
Bradesco	13.19	-0.16	17.72	12.69	6.52	5.89	11988.74
Cielo	4.79	-0.20	6.22	2.01	3.15	15.64	2428.53
ItauHldFin	22.58	-0.26	26.04	18.86	3.55	8.62	20893.19
Petrobras	27.53	-0.59	42.08	25.53	18.06	3.79	38235.91
Vale	81.53	0.08	107.11	61.90	16.51	3.51	72709.8
Canada (C$)							
Bausch Hlth	9.18	0.18	36.26	5.10	-	-2.91	2484.16
BCE	64.14	0.30	74.09	55.66	5.16	22.69	43740.52
BkMontrl	132.71	0.34	154.47	113.73	3.22	10.79	67214.09
BkNvaS	71.39	0.36	95.00	63.19	4.91	9.44	63602.37
Brookfield	62.28	0.59	79.04	51.07	1.00	21.82	75437.59
CanadPcR	109.17	1.74	109.85	86.12	0.66	27.63	75933.59
CanImp	65.11	0.45	167.50	55.35	8.72	4.77	44109.47
CanNatRs	80.73	0.43	88.18	48.42	2.34	13.22	66848.18
CanNatRy	171.01	1.87	171.48	137.26	1.36	26.26	86593.72
Enbridge	55.87	0.37	59.69	46.88	5.65	20.59	84596.51
GtWesLif	32.19	-0.02	41.50	27.99	5.67	9.56	22430.54
ImpOil	76.66	0.14	79.83	41.04	1.27	23.30	34673.56
Manulife	24.03	0.07	28.09	20.81	4.60	7.18	33930.69
Nutrien	110.86	1.92	147.93	84.37	1.98	16.82	43384.58
RylBkC	135.03	0.24	149.60	116.75	3.12	12.67	139970.94
SHOP	49.08	-0.91	212.00	33.00	-	1.79	36653.66
Suncor En	47.57	-0.24	53.62	28.77	2.09	18.17	48165.36
ThmReut	155.85	0.48	156.62	119.23	1.24	11.35	56045.4
TntoDom	91.03	0.07	109.08	77.27	3.39	12.05	123524.37
TrnCan	65.96	0.71	74.44	54.60	4.99	37.51	49914.92
China (HK$)							
AgricBkCh	2.55	0.05	3.15	2.22	8.30	3.36	10026.39
Bk China	2.74	0.04	3.20	2.51	8.06	3.41	29307.94
BkofComm	4.44	0.11	5.74	3.84	7.82	3.69	19884.29
BOE Tech	0.77	0.09	0.86	0.57	-	12.47	19.60
Ch Coms Cons	3.72	0.11	5.17	3.09	5.43	3.10	2102.44
Ch Evrbrght	2.32	0.05	3.11	2.04	10.25	3.15	3762.54
Ch Rail Cons	4.57	0.18	5.95	3.75	5.69	2.44	1213.72
Ch Rail Gp	4.29	0.17	5.88	3.48	4.76	3.47	2308.76
ChConstBk	4.70	0.08	6.23	4.12	7.84	3.43	144536.49
China Vanke	14.84	0.94	21.70	9.96	9.52	6.72	3618.98
ChinaCitic	3.41	0.09	4.08	2.92	8.17	3.18	6491.3
ChinaLife	11.22	0.28	15.04	8.53	6.04	4.93	10679.43
ChinaMBank	36.25	0.80	70.80	25.40	3.91	6.71	21287.18
ChinaMob	51.85	0.65	58.65	45.90	6.16	8.04	135696.43
ChinaPcIns	16.74	0.52	25.90	12.10	7.79	5.48	5942.61
ChMinsheng	2.58	0.05	3.29	2.19	9.46	3.35	2745.78
ChMrchSecs	13.15	0.13	18.56	12.06	3.45	11.32	13627.02
Chna Utd Coms	4.17	0.37	4.19	3.30	2.78	20.18	18026.94
ChShenEgy	23.60	0.90	27.65	16.06	8.62	7.19	10195.71
ChShpbldng	3.65	0.03	4.33	3.36	-	-261.73	11254.35
ChStConEng	5.74	0.32	6.40	4.63	3.88	4.29	32726.69
ChUncHK	4.13	0.13	4.43	3.27	3.78	9.14	16164.38
CNNC Intl	6.34	0.08	8.92	5.78	2.04	15.98	16686.38
CSR	3.06	0.04	3.76	2.37	6.71	8.45	1710.88
Daqin	6.80	0.11	7.25	5.95	7.32	9.93	14115.12
GuosenSec	9.01	0.09	11.70	8.43	2.65	9.99	11104.43
HaitongSecs	4.53	0.07	7.34	3.77	6.30	4.94	1975.64
Hngzh HikVDT	30.90	-0.30	55.55	28.10	2.69	16.38	39586.79
Hunng Pwr	3.67	-0.06	5.74	2.62	5.35	-4.14	2206.55
IM Baotou Stl	1.97	0.02	3.21	1.75	-	32.35	8713.13
In&CmBkCh	3.85	0.05	4.94	3.37	7.83	3.54	42742.6
IndstrlBk	17.01	0.39	23.22	15.01	4.73	4.50	49338.21
Kweichow	1522.01	2.02	2216.96	1359	1.31	33.07	266949.52
Midea	0.36	-0.02	0.60	0.35	-	-3.93	13.86
New Ch Life Ins	17.20	0.40	24.70	12.04	8.84	3.28	2275.13
PetroChina	3.45	0.03	4.49	3.01	6.87	6.99	9310.94
PingAnIns	43.85	1.30	69.40	31.30	5.67	7.00	41773.16
PngAnBnk	12.17	0.40	19.06	10.39	1.48	7.01	32973.91
Pwr Cons Corp	7.69	0.19	9.81	5.99	1.20	15.42	11801.36
SaicMtr	14.65	0.13	22.14	13.77	4.21	7.07	23898.05
ShenwanHong	0.09	0.00	0.18	0.05	-	2.70	102.54
ShgPdgBk	7.17	0.14	8.81	6.64	6.66	4.42	29384.17
Sinopec Corp	3.56	0.03	4.28	3.06	3.89	4.31	11593.28
Sinopec Oil	1.99	0.02	2.37	1.70	-	638.17	3770.25
Denmark (kr)							
DanskeBk	127.40	0.95	133.25	91.28	1.53	8.94	15371.38
MollerMrsk	15495	380.00	24070	13185	2.14	2.59	18155.22
NovoB	849.00	6.00	864.40	604.40	1.07	41.96	207032.97
Finland (€)							
Nokia	4.69	0.01	5.71	4.12	-	16.56	27774.68
SampoA	48.07	-0.01	48.74	35.85	3.47	10.48	26665.82
France (€)							
Airbus Grpe	113.82	0.56	120.36	86.52	-	21.38	93360.14
AirLiquide	141.50	0.54	153.40	114.48	1.90	26.76	77071.42
AXA	27.27	-0.01	29.09	20.34	5.12	9.41	66308.25
BNP Parib	53.33	0.10	68.07	40.67	4.90	7.87	68502.62
ChristianDior	691.00	2.00	733.50	513.00	0.99	25.85	129800.71
Cred Agr	9.74	0.01	14.27	8.09	8.02	5.45	30832.79
Danone	50.47	-	58.24	46.48	3.75	17.59	35496.02
EDF	12.00	-	12.48	6.64	3.96	9.46	48534.73
Engie SA	14.43	-0.02	14.68	9.79	3.58	10.41	36564.51
EssilorLuxottica	175.20	0.45	189.40	132.70	0.60	54.74	81574.82
Hermes Intl	1478.5	-8.50	1678	957.60	0.30	65.03	162428.85
LOreal	350.25	-1.05	433.65	300.45	1.11	43.72	195630.82
LVMH	700.20	-2.00	738.50	535.00	0.98	30.04	366704.26
Orange	9.93	0.00	11.94	8.93	5.90	3377.26	27488.04
PernodRic	186.90	-3.75	214.00	166.60	1.63	28.91	50170
Renault	33.77	-0.49	38.07	20.47	-	-25.84	10392.47
Safran	117.22	0.78	117.62	87.85	0.36	1201.34	52117.11
Sanofi	87.54	0.54	106.08	76.45	3.57	18.13	115466.09
Sant Gbn	45.31	0.21	64.82	35.20	2.93	11.10	24316.16
Schneider	142.32	-0.46	173.78	110.02	1.78	25.72	84581.71
SocGen	24.30	-0.07	37.68	18.34	2.22	4.21	21487.22
Total	58.44	0.62	59.15	40.09	4.51	11.50	159283.65
UnibailR	52.75	-0.60	73.09	39.68	-	-7.70	7617.1
Vinci	97.08	0.28	103.74	80.74	2.70	22.06	60412.32
Vivendi	8.71	0.04	12.16	7.59	6.72	-15.94	10045.74
Germany (€)							
Allianz	205.35	0.40	232.50	156.22	4.56	13.29	87286.23
BASF	49.61	-0.28	69.15	37.90	6.49	8.42	47413.09
Bayer	55.45	-0.06	67.99	43.91	3.52	55.71	56689.71
BMW	83.96	-0.05	97.60	67.58	2.21	4.58	52597.99
Continental	57.22	-0.02	105.82	44.44	-	9.04	11909.53
Deut Bank	10.39	0.02	14.64	7.46	-	10.47	22346.63
Deut Tlkm	19.77	0.06	19.86	14.47	2.96	23.28	102568.66
DeutsPost	38.28	-0.06	56.91	29.68	3.52	9.93	49359.16
E.ON	9.13	0.04	12.54	7.28	5.03	5.20	25084.47
Fresenius Med	29.92	0.20	63.66	26.19	4.37	9.26	9123.04
Fresenius SE	25.70	0.33	38.11	19.76	3.42	8.33	14936.94
HenkelKgaA	64.35	-0.25	74.75	56.55	2.77	17.54	17397.41
Linde	331.00	-3.00	334.70	244.00	1.10	52.70	170291.2
Mercedes-Benz	62.37	-0.13	77.90	50.19	2.11	6.39	69438.01
MuenchRkv	298.50	2.70	299.20	205.15	3.20	14.62	43519.4
SAP	106.02	0.56	125.26	81.35	1.70	24.36	135540.22
Siemens	132.06	1.10	154.70	93.67	2.59	20.35	116813.75
Volkswgn	183.05	-0.35	282.60	158.80	2.56	6.34	56211.82
Hong Kong (HK$)							
AIA	74.55	-0.40	92.50	57.25	1.60	19.11	112750.89
BOC Hold	25.10	0.20	32.75	23.20	4.43	12.90	33944.97
Ch OSLnd&Inv	20.50	0.52	27.35	14.58	5.25	5.10	28699.67
ChngKng	47.35	0.35	57.00	42.90	3.35	10.85	21835.37
Citic Ltd	7.85	0.03	9.26	6.96	6.14	3.64	29209.82
Citic Secs	14.78	0.06	21.32	11.82	2.90	7.62	4953.39
CK Hutchison	43.55	-0.35	60.45	38.80	4.68	5.53	21360.34
CNOOC	10.24	0.04	12.54	7.55	3.95	8.95	58387.54
HangSeng	123.40	-0.70	169.50	110.00	4.43	19.89	30177.28
HK Exc&Clr	287.60	-3.80	483.60	208.20	2.85	32.48	46640.69
MTR	37.25	-0.35	43.70	33.45	2.96	27.01	29551.21
SandsCh	17.34	-0.70	24.90	12.50	-	-19.18	17950.69
SHK Props	92.20	0.35	99.55	83.10	4.81	10.55	34175.03
Tencent	273.00	-7.40	488.00	198.60	0.53	10.76	334580.03
India (Rs)							
Bhartiartl	846.85	-1.50	860.55	628.75	-	184.48	61733.01
HDFC Bk	1617.65	-7.50	1722.1	1271.6	-	27.98	110379.71
Hind Unilevr	2537.45	-11.70	2734	1927	1.24	69.36	72976.17
HsngDevFin	2681.35	-7.70	2933.8	2026	0.84	23.29	59712.61
ICICI Bk	930.30	-8.55	943.25	642.15	0.21	30.11	79398.62
Infosys	1635.65	5.85	1923.3	1360	1.82	32.97	84246.59
ITC	340.30	-0.45	361.45	207.00	3.10	28.85	51666.7
L&T	2062.75	10.55	2095.8	1456.35	0.86	34.91	35481.01
OilNatGas	140.55	1.10	189.80	119.85	6.35	4.06	21642.73
RelianceIn	2617.6	38.50	2856.15	2222	0.26	30.56	216783.46
SBI NewA	607.40	-1.95	622.70	430.70	0.65	17.28	66352.17
SunPhrmInds	1033.85	-1.25	1070.95	733.70	0.71	39.31	30362.66
Tata Cons	3389.65	9.50	3920	2950.1	1.05	33.03	151814.96
Israel (ILS)							
TevaPha	30.05	0.36	37.23	23.83	-	25.80	9758.63
Italy (€)							
Enel	5.16	0.00	7.25	3.96	6.94	24.57	54539.56
ENI	14.30	0.11	14.85	10.43	4.60	6.17	53648.29
Generali	16.93	-0.02	21.55	13.67	8.47	9.75	27855.55
IntSPaolo	2.16	0.00	2.92	1.58	1.65	68.56	43645.48
Unicred	13.12	-0.22	15.93	7.75	0.89	19.97	30555.31
Japan (¥)							
AstellasPh	2145	-5.00	2205	1739	2.32	30.63	28279.37
Bridgestne	5232	-94.00	5509	4042	3.42	11.29	26815.58
Canon	3202	1.00	3516	2467	3.29	14.70	30669.37
CntJpRwy	16645	185.00	17920	14660	0.84	-29.61	24623.84
Denso	7701	-47.00	9575	6549	1.96	20.02	43576.04
EastJpRwy	7778	40.00	8280	6373	1.39	-7.40	21109.93
Fanuc	20480	-265.00	25300	18740	2.38	23.11	29695.54
FastRetail	79890	-680.00	88230	54310	0.71	35.58	60856.19
Fuji Hvy Ind	2325	-1.00	2684	1664.5	2.60	25.34	12842.61
Hitachi	7418	24.00	7463	4750	1.67	10.31	51596.89
HondaMtr	3370	-8.00	3755	3043	4.13	6.76	43838.52
JapanTob	2831.5	4.00	2848	2000	5.21	13.67	40667.86
KDDI	4106	4.00	4636	3237	3.16	13.05	67899.02
Keyence	59730	-930.00	74710	44880	0.36	47.35	104321.69
MitsbCp	4692	-16.00	4845	3383	3.18	9.93	49671.02
MitsubEst	1009.68	6.77	1013.24	876.51	-	-	-
MitsubishiEle	1422.5	-14.50	1518	1225.5	3.04	12.06	21934.61
MitsuiFud	966.01	3.09	970.56	684.38	-	-	-
MitUFJFin	758.70	7.50	828.30	601.40	3.70	7.30	72366.55
Mizuho Fin	1709	2.50	1710.5	1397	4.93	7.75	31163.93
Murata Mfg	7682	-51.00	9410	6604	1.69	14.63	37281.33
Nippon T&T	3886	4.00	4128	3054	2.92	11.60	101078.2
NipponTT	3886	4.00	4128	3054	2.92	11.60	101078.2
Nissan Mt	504.40	1.90	643.00	436.50	-	15.19	15288.53
Nomura	502.50	1.00	562.20	460.30	4.94	-32.05	11668.7
Nppn Stl	2258.5	-30.00	2318.5	1690.5	3.82	3.31	15413.29
Panasonic	1286	-12.50	1342	1006.5	2.10	12.06	22663.68
Seven & I	5705	-21.00	6083	4552	1.95	20.14	36317.07
ShnEtsuCh	17800	35.00	20200	14185	1.76	15.81	52530.21
Softbank	6079	15.00	7180	4210	0.78	4.85	75216.06
Sony	11600	-90.00	14745	9213	0.56	13.74	105052.41
SumitomoF	4784	-11.00	4803	3672	4.51	8.63	47228.18
Takeda Ph	4035	-4.00	4063	2993	4.82	13.43	45849.5
TokioMarine	2944	33.50	2950	1886	8.07	4.44	43129.33
Toyota	2054.5	8.00	2375.5	1805	2.68	8.60	240711.98
Mexico (Mex$)							
AmerMvl	19.80	-0.19	21.44	15.66	1.66	15.85	43472.17
FEMSA UBD	154.55	-0.44	169.96	120.63	1.33	125.06	17275.79
WalMrtMex	74.10	-0.70	82.93	64.81	0.69	36.55	66923.1
Netherlands (€)							
ASML Hld	574.10	-3.40	733.20	376.10	0.57	45.42	242842.42
Heineken	89.20	0.18	100.95	77.50	1.07	15.84	53467.89
ING	11.63	0.08	14.00	7.90	5.03	9.69	45109.02
Unilever	47.86	-0.11	48.81	39.36	3.00	24.57	146715.15
Norway (Kr)							
DNB	189.25	-0.35	220.50	168.05	9.19	12.09	29887.15
Equinor	366.50	3.50	410.95	218.00	1.34	15.81	117865.48
Telenor	100.50	0.10	148.80	88.54	8.95	16.98	14243.95
Qatar (QR)							
QatarNtBk	19.15	0.15	27.00	18.40	2.65	15.38	48569.39
Saudi Arabia (SR)							
AlRajhiBnk	82.80	-0.10	117.40	78.60	2.60	15.64	88136.68
NatnlcomBnk	53.00	0.20	82.00	52.00	2.45	19.82	63157.71
SaudiBasic	84.40	1.50	141.40	81.10	3.45	12.23	67379.85
SaudiTelec	39.10	0.10	48.88	37.10	9.18	7.70	52025.1
Singapore (S$)							
DBS	34.75	-0.25	37.49	29.45	3.23	14.76	64987.58
JardnMt US$	47.73	-1.09	62.10	42.60	3.22	8.89	13833.31
OCBC	12.25	-0.09	13.54	10.98	3.12	12.65	40001.79
SingTel	2.70	-	2.88	2.31	2.53	47.21	32387.14
UOB	30.25	-0.02	33.33	25.47	2.98	13.94	36810.62
South Africa (R)							
Firstrand	67.09	0.72	79.34	53.25	3.75	12.50	21988.91
MTN Grp	135.78	0.93	211.49	115.46	-	19.06	14948.65
Naspers N	2445.88	-39.07	2853.25	1392.5	0.23	13.54	62238.26
South Korea (KRW)							
HyundMobis	209500	500.00	265500	189500	1.90	8.22	14923.49
KoreaElePwr	20150	300.00	25100	16500	6.05	-11.83	9773.02
SK Hynix	85100	-1800.00	134000	80400	1.80	6.12	46806.44
SmsungEl	61000	-400.00	80800	51800	2.35	10.62	275125.97
Spain (€)							
BBVA	5.64	0.06	6.12	3.97	6.42	7.87	35398.53
BcoSantdr	2.83	0.05	3.48	2.32	2.63	5.82	49521.32
CaixaBnk	3.58	0.03	3.64	2.22	0.74	24.10	29996.57
Iberdrola	10.82	0.03	11.49	8.47	3.81	19.02	71635.97
Inditex	24.96	-0.10	31.33	18.55	0.86	26.98	80953.7
Repsol	14.67	0.22	16.23	9.60	3.99	9.17	22172.71
Telefonica	3.65	0.01	5.06	3.24	9.24	2.73	21954.51
Sweden (SKr)							
AtlasCpcoB	118.40	0.34	133.60	22.08	6.34	7.76	17729.91
Ericsson	65.59	0.50	117.32	58.81	3.52	9.49	19333.08
H & M	119.30	1.16	191.86	98.25	5.42	16.13	16717.81
Investor	195.24	1.66	228.75	158.22	1.84	8.24	34126.24
Nordea Bk	109.46	-0.06	113.78	85.25	13.72	12.53	39227.94
SEB	119.40	0.15	138.75	91.64	8.69	9.79	24680.36
SvnskaHn	104.30	-0.90	107.45	80.88	4.92	10.04	19459.91
Swedbank	167.65	0.50	194.60	124.50	8.92	8.79	18207.01
Telia Co	29.45	0.06	41.70	27.93	6.98	10.19	11554.64
Volvo	195.26	3.76	218.65	148.24	3.42	12.48	29756.17
Switzerland (SFr)							
ABB	29.91	0.05	33.86	23.84	2.58	14.70	62080.64
CredSuisse	3.32	-0.23	9.26	3.31	2.80	-5.34	9291.35
Nestle	113.00	-0.12	128.90	103.42	2.26	20.10	328280.15
Novartis	83.03	0.92	88.42	73.01	3.37	9.24	210839.81
Richemont	114.80	-1.20	146.10	90.28	1.58	28.04	63306.15
Roche	311.40	2.85	404.20	298.60	2.62	21.37	231119.82
Swiss Re	82.58	0.10	102.20	68.18	6.64	20.44	27698
Swisscom	505.60	-0.80	587.40	443.40	4.04	15.41	27668.56
UBS	17.48	-0.11	19.90	13.10	1.84	9.22	65086.24
Zurich Fin	450.90	1.80	461.70	376.00	4.12	15.39	71669.65
Taiwan (NT$)							
Chunghwa Telecom	112.50	2.50	132.50	105.50	3.79	24.59	28258.67
Formosa PetChem	86.90	1.50	103.50	75.20	0.68	16.81	26804.62
HonHaiPrc	100.50	-0.50	116.00	99.50	3.97	10.18	45113.22
MediaTek	727.00	-1.00	1200	533.00	5.07	10.39	37651.44
TaiwanSem	498.00	2.00	650.00	370.00	2.14	19.90	418137.23
Thailand (THB)							
PTT Explor	33.75	-	41.25	32.75	5.73	9.30	26902.91
United Arab Emirates (Dhs)							
Emirtestele	24.30	0.70	38.98	11.60	2.75	27.17	57535.64
United Kingdom (p)							
Anglo American	3204	-24.50	4292.5	2487.5	5.56	6.34	54427.44
AscBrFd	1589.5	6.50	2063	1223	0.39	26.27	15218.61
AstraZen	10954	30.00	11540	8090.32	1.89	1854.72	167775.44
Aviva	456.60	1.50	606.58	341.92	4.68	60.08	22161.51
Barclays	159.06	-0.36	209.45	132.06	1.89	3.86	32824.88
BP	488.35	4.80	503.30	310.53	3.22	17.72	117712.05
BrAmTob	3355.5	28.00	3645	2514	6.43	11.35	75661.71
BT	126.90	0.75	201.40	113.80	-	12.32	15227.34
Compass	1841	12.50	1970.5	1450	0.76	44.79	36616.71
Diageo	3762.5	13.50	4097	3282.5	1.93	28.94	114552.5
GlaxoSmh	1392.4	12.40	2753.96	1280.92	5.75	16.08	82814.77
Glencore	533.80	-2.20	548.30	346.40	1.66	19.54	93122.52
HSBC	491.95	2.45	567.20	409.85	3.28	10.75	119290.67
Imperial Brands	2126	26.00	2185	1434.23	6.50	7.11	24522.23
Jardine Mathes.	62.50	-	60.50	46.89	2.46	11.65	18114.01
LlydsBkg	46.31	0.37	56.00	38.10	5.55	6.43	40364.36
LSE Group	8116	36.00	8612	6230	0.95	82.99	33961.44
Natl Grid	1019.5	3.50	1271.45	844.29	4.82	23.76	41385.75
Natwest Group	256.00	-2.70	284.42	196.92	4.10	10.08	37047.3
Prudential	943.40	-7.20	1431.5	782.40	1.25	15.32	29519.43
ReckittB	5900	4.00	6824	5400	2.96	-25.53	50248.03
RELX	2325	14.00	2474	2056	2.05	30.67	53867.52
RioTinto	5379	-28.00	6343	4436.95	9.34	5.63	87250.65
RollsRoyce	90.85	-0.20	161.91	64.44	-	61.80	2043.46
Shell PLC	2367	24.50	2527	1534.2	2.56	12.47	131599.32
StandCh	590.00	0.60	641.00	406.20	1.50	13.23	23523.96
Tesco	235.00	-2.60	304.10	194.35	3.89	11.97	23270.15
Unilever♦	4113.5	-6.50	4178	3267.5	3.52	21.12	61278.5
Vodafone	93.06	0.39	141.60	89.87	8.31	-208.19	30020.3
WPP	876.60	3.40	1231.5	713.00	3.02	16.70	13422.74
United States of America ($)							
21stC Fox A	31.20	0.12	44.95	28.02	1.34	14.15	9437.96
3M	129.34	1.34	179.18	107.07	4.09	14.31	71491.77
AbbottLb	106.88	0.86	142.60	93.25	1.50	30.38	186344.45
Abbvie	159.99	0.60	175.91	115.10	2.90	27.78	282939.2
Accenture	296.61	2.08	417.37	242.95	1.11	33.73	197181.33
Activision Bli.	73.56	-3.03	82.00	56.40	0.57	23.95	57569.92
Adobe	333.16	-2.62	694.89	274.73	-	36.70	154886.08
Advanced Micro	75.46	-0.94	164.46	54.57	-	32.88	121668.4
AEP	95.23	0.10	105.60	80.22	2.81	21.50	48935.24
Aflac	72.60	0.60	72.67	52.07	1.62	12.72	45141.85
AirProd	310.61	2.46	311.13	216.24	1.72	36.54	68912.68
Allstate	135.10	0.75	144.46	106.11	2.14	8.91	35829.81
Alphabet	97.58	-0.88	151.55	83.34	-	0.97	582845.34
Altria	44.95	-0.08	57.05	40.35	6.99	37.56	80549.2
Amazon	93.68	-0.46	181.68	85.87	-	1.62	955639.95
AmerAir	14.61	0.19	21.42	11.65	-	-4.37	9494.99
AmerExpr	153.89	-0.04	199.55	130.65	1.08	16.74	114991.64
AmerIntGrp	61.30	0.34	65.73	47.05	1.86	6.34	45544.67
AmerTower	220.44	2.19	291.99	178.17	2.11	43.62	102638.1
Amgen	283.94	0.54	296.67	198.64	2.21	30.93	151504.48
Amphenol Corp	80.65	0.58	88.45	61.67	0.86	35.99	47994.37
Analog Devices	167.97	-1.23	188.20	133.48	1.48	63.17	85546.44
Anthem	482.58	12.71	-	-	-	-	-
Aon Cp	307.35	3.11	341.98	246.21	0.58	62.02	63576.25
Apple	148.27	-2.80	182.13	129.04	0.52	27.54	2358696.66
Applied Materi.	106.54	-1.13	167.06	71.12	0.80	16.46	91657.36
Aptiv	105.72	-1.20	170.76	77.96	-	61.03	28643.43
ArcherDan	97.46	0.68	98.88	61.80	1.36	22.79	53538.11
AT&T	19.16	0.07	21.53	14.46	9.70	7.77	136517.69
Autodesk	200.26	3.19	285.38	163.20	-	99.18	43227.93
AutomData	264.35	1.77	264.94	192.26	1.29	45.83	109659.72
AutoZone	2571.03	54.45	2575.29	1703.32	-	26.02	48801.82
Avago Tech	532.65	-1.00	677.76	415.07	2.52	33.69	215722
BakerHu	28.73	-0.10	39.78	20.42	2.30	74.47	28772.16
Bank of NY	45.78	0.29	64.63	36.22	2.54	12.38	37003.06
BankAm	37.79	0.18	50.11	29.31	1.84	11.85	303167.71
Baxter	56.03	-0.28	89.70	49.83	1.73	24.80	28243.37
BectonDick	237.99	0.65	277.29	215.90	1.26	46.11	67440.6
BerkshHat	477950.81	930.82	544389.26	393012.25	-	9.00	285253.47
Biogen	305.95	2.50	307.53	187.16	-	32.95	44056.87
BlackRock	737.77	1.45	934.76	503.12	2.00	21.62	110809.19
Boeing	177.88	3.03	223.23	113.02	-	-27.86	105629.57
Booking Holdings	1994.56	25.11	2715.66	1616.85	-	79.30	77367.76
Bristol-Myers	79.54	0.40	81.17	53.22	2.26	28.55	169119.68
Broadcom	532.65	-1.00	677.76	415.07	2.52	33.69	215722
Cadence Design	167.75	0.24	194.97	132.32	-	75.15	46016.51
CapOne	101.53	-0.10	160.54	90.27	1.76	4.22	38753.86
CardinalHlth	78.92	0.48	81.57	45.85	2.22	45.80	20687.62
Carnival	9.79	0.06	23.86	6.11	-	-1.31	10893.4
Caterpillar	235.51	-1.41	239.85	160.60	1.62	22.30	122561.61
Centene Corp	84.80	1.17	98.53	69.51	-	41.65	48018.82
CharlesSch	81.52	0.11	96.24	59.35	0.79	32.26	148027.74
Charter Comms	393.45	3.22	693.09	297.66	-	18.01	61248.48
Chevron Corp	183.94	-0.31	189.68	110.73	2.58	25.31	355663.81
Chipotle Mexic.	1515.63	6.80	1776.67	1196.28	-	74.12	42014.95
Chubb	216.02	1.87	218.99	173.78	1.31	12.55	89659.16
Cigna	322.82	2.98	331.05	191.74	1.11	22.98	98698.67
Cintas Corp	458.84	3.44	461.44	343.86	0.71	45.05	46593.06
Cisco	48.59	0.02	64.29	38.61	2.75	19.32	199661.89
Citigroup	48.38	0.14	69.11	40.01	3.76	5.34	93706.68
CME Grp	174.73	-1.27	256.94	166.58	1.84	26.84	62854.75
Coca-Cola	62.72	0.09	67.20	52.28	2.39	31.22	271211.85
Cognizant	60.98	0.95	93.47	51.33	1.41	16.86	31336.36
ColgtPlm	76.78	-0.15	85.18	67.84	2.08	33.72	64127.75
Comcast	35.83	0.30	53.32	28.39	2.49	13.20	154569.34
ConocPhil	127.13	0.39	138.49	66.06	1.37	23.46	158413.01
Constellation	257.31	0.62	261.53	207.59	1.06	-1297.53	41483.87
Corning	34.27	0.35	43.47	28.98	2.50	29.98	28981.73
Corteva	66.18	0.38	68.43	43.74	0.72	31.26	47285.08
Corteva	66.18	0.38	68.43	43.74	0.72	31.26	47285.08
Costco	534.18	-0.32	612.27	406.51	0.53	47.75	236428.07
CrownCstl	141.58	1.46	208.69	121.71	3.44	59.38	61308.77
CSX	32.25	0.18	38.63	25.80	1.08	19.95	67792.17
CVS	101.40	1.34	111.25	86.28	1.76	19.09	133236.24
Danaher	266.95	3.60	331.69	233.71	0.30	34.11	194326
Deere	441.38	3.86	448.40	283.81	0.80	27.14	133217.15
Delta	35.26	0.77	46.27	27.20	-	47.39	22608.11
Devon Energy	68.44	0.64	79.40	35.55	2.57	18.29	44739.23
Digital Realty	111.10	0.11	176.53	85.76	3.73	20.95	31943.72
DiscFinServ	108.77	0.11	129.12	87.64	1.54	6.83	29718.77
Disney	99.49	0.61	157.50	86.28	-	64.78	181376.2
Dollar General	257.56	1.23	262.21	183.25	0.59	28.09	58097.37
DominRes	61.53	0.50	88.78	57.95	3.66	21.60	51267.26
DukeEner	99.52	0.98	116.33	83.76	3.50	22.61	76636.65
DuPont	71.50	-0.31	84.08	49.52	1.50	24.79	35520.41
Eaton	166.58	1.22	174.47	122.50	1.63	34.94	66246.88
eBay	45.08	-0.16	73.60	35.92	1.43	132.84	24460.36
Ecolab	148.94	-1.12	236.89	131.04	1.17	42.66	42422.29
Edwards Lifesc.	76.04	0.13	131.73	67.13	-	35.78	47009.44
Eli Lilly	365.01	3.29	369.80	231.87	0.83	66.80	346828.24
Emerson	96.38	0.49	100.00	72.41	1.88	23.57	56999.13
EOG Res	143.67	1.02	150.88	80.67	1.00	20.14	84390.25
Equinix	673.34	1.57	847.10	494.89	1.52	136.37	62309.61
EquityResTP	63.31	0.80	94.32	59.32	3.40	20.69	23926.05
Exelon	40.12	0.25	50.71	29.10	3.41	25.82	39868.93
ExxonMb	113.97	0.36	114.66	57.96	2.73	23.68	469359.43
Fedex	176.68	0.32	260.50	141.92	1.45	10.64	45975.63
Fidelity NIS	65.63	-0.30	122.06	56.53	2.12	109.70	38943.49
Fiserv	102.91	0.83	110.94	87.03	-	57.92	65350.74
FordMtr	14.07	0.04	25.87	10.61	0.63	3.54	55571.46
Franklin	26.73	0.18	35.18	20.24	3.78	7.92	13350.7
GenDyn	253.44	1.15	254.99	188.64	1.65	24.57	69580.32
GenElectric	88.36	0.49	101.91	59.93	0.32	-30.45	96548.16
GenMills	82.87	0.09	83.60	61.41	2.22	24.52	49186.3
GenMotors	40.31	0.20	67.21	30.33	-	6.74	57268.15
GileadSci	86.24	0.82	86.41	57.17	2.94	19.59	108159.72
GoldmSchs	389.07	2.82	401.75	277.84	1.49	7.33	131752.56
Halliburton	36.64	0.08	43.99	20.77	0.64	23.06	33270.83
HCA Hold	239.54	2.26	279.02	164.47	0.72	12.68	67721.96
Hew-Pack	30.16	0.25	41.47	24.08	2.48	6.09	30339.12
Hilton Worldwi.	138.88	0.34	167.99	108.41	-	106.53	37560.93
HiltonWwde	138.88	0.34	167.99	108.41	-	106.53	37560.93
HomeDep	328.63	7.12	420.61	264.51	1.81	23.48	336427.12
Honywell	220.65	1.74	220.96	166.63	1.53	31.24	148347.9
HumanaInc	540.33	2.03	571.30	363.73	0.46	26.69	68405.95
IBM	148.74	-0.01	150.46	114.56	3.93	31.97	134479.76
IDEXX Laborato.	411.69	-4.85	664.70	317.06	-	53.61	34094.5
IllinoisTool	229.03	0.35	248.11	173.52	1.84	30.14	70354.9
Illumina	219.24	-2.84	397.44	173.45	-	48.72	34486.45
Intcntl Exch	107.11	0.17	138.46	88.60	1.10	16.71	59823.67
Intel	29.54	-0.13	55.00	24.59	4.20	6.81	121911.58
Intuit	393.76	-2.10	697.27	339.36	0.58	55.22	110987.67
John&John	177.24	0.23	186.69	155.72	2.11	25.42	463391.07
JohnsonCn	67.03	0.08	81.69	45.52	1.53	34.28	46029.76
JPMrgnCh	136.82	0.34	164.78	101.28	2.48	9.98	401321.09
Kimb-Clark	134.49	0.49	144.53	108.74	3.13	28.27	45389.31
KinderM	18.64	-0.02	20.20	15.01	5.32	45.08	41886.67
KLA Corp	381.47	-4.16	442.44	250.20	0.91	21.99	54061.29
Kraft Heinz	39.03	0.13	44.87	32.73	3.66	53.31	47809.02
Kroger	48.65	0.81	62.78	40.18	1.45	24.87	34823.98
LasVegasSd	42.86	-0.21	48.27	28.88	-	-31.78	32748.35
LibertyGbl	20.01	0.24	29.08	15.22	-	0.96	3439.76
Lilly (E)	365.01	3.29	369.80	231.87	0.83	66.80	346828.24
Linde	343.63	0.77	346.50	262.47	1.10	52.57	169883.64
Lockheed	483.36	2.29	494.66	328.20	2.05	23.24	126675.42
Lowes	211.37	0.35	263.31	170.12	1.28	19.48	131194.38
Lyondell	87.07	0.17	117.22	71.46	4.55	5.81	28352.12
Marathon Ptl	127.04	1.44	127.62	59.55	1.63	70.43	59538.67
Marsh&M	172.15	1.66	183.14	142.80	1.39	29.65	85385.56
MasterCard	350.54	1.90	399.92	276.87	0.57	44.82	334346.12
McDonald's	274.92	1.65	281.67	217.68	1.71	30.67	201357.98
McKesson	381.68	0.93	401.78	215.27	0.42	48.41	54119.03
Medtronic	78.96	-0.06	114.44	76.60	2.82	24.13	104949.94
Merck	107.22	0.40	107.45	71.50	2.20	24.71	271832.48
Meta	196.64	0.99	384.33	169.00	-	15.41	450997.53
Metlife	77.12	0.40	77.36	57.05	2.20	11.82	60508.83
Microsoft	247.51	-0.07	344.30	213.43	0.83	29.52	1845056.65
Mnstr Bvrg	103.53	-0.40	104.42	71.78	-	45.12	54016.12
MondelezInt	66.65	-0.03	69.47	54.72	1.78	24.55	91011.65
Monsanto	10.01	-	10.02	9.66	-	51.39	250.25
MorganStly	90.86	0.93	109.73	72.05	2.06	12.67	153563.34
Netflix	284.90	-6.60	676.41	162.71	-	28.39	126786.34
NextEraE	85.59	0.67	92.91	67.22	1.70	125.92	170081.34
Nike	106.12	-0.53	173.37	82.22	0.99	31.06	134098.82
NorfolkS	253.58	2.47	296.87	203.65	1.46	23.45	58707.37
Northrop	528.28	7.67	556.27	345.91	1.04	13.59	81308.71
NXP	173.80	-1.40	239.91	132.08	1.16	28.67	45037.64
Occid Pet	70.98	-0.14	77.13	26.05	0.05	38.59	64514.73
Oracle	83.15	0.59	106.34	60.78	1.39	35.21	224172.75
Pepsico	184.30	-0.78	186.62	153.37	2.06	37.60	253911.81
Perrigo	32.66	0.14	43.90	31.32	2.62	-37.32	4397.33
Pfizer	49.00	0.15	61.71	41.45	2.84	13.96	275052.41
Phillips66	111.42	0.71	113.53	67.08	2.90	42.01	52660.68
PhilMorris	98.18	0.07	112.48	82.85	4.46	18.86	152198.86
PNCFin	167.79	1.29	214.50	143.52	2.55	14.80	67674.23
PPG Inds	132.90	-0.17	172.78	107.06	1.60	32.66	31233.97
ProctGmbl	146.52	0.07	165.35	122.18	2.18	27.89	349523.38
Prudntl	108.17	1.11	124.22	85.46	3.80	6.21	40239.24
PublStor	297.34	0.22	421.76	270.73	2.40	33.74	52224.32
Qualcomm	124.27	-0.88	192.68	101.93	1.93	15.94	139306.67
Raytheon	97.46	0.33	106.02	79.00	1.84	42.31	143272.12
Regen Pharm	735.55	0.19	769.63	538.01	-	11.45	78765.48
S&P Global	356.86	-0.56	484.21	279.32	0.77	31.95	116264.99
Salesforce	153.74	1.50	299.27	136.04	-	115.24	153740
Schlmbrg	51.28	-0.14	56.04	27.65	0.87	43.51	72714.72
Sempra Energy	163.02	0.02	176.47	119.56	2.41	45.53	51242.62
Shrwin-Will	249.70	-0.31	354.15	195.24	0.79	40.06	64706.82
SimonProp	120.00	0.39	164.68	86.02	5.32	19.65	39233.49
SouthCpr	58.92	-0.43	79.32	42.42	4.85	15.03	45550.96
Starbucks	99.48	-0.04	117.34	68.39	1.65	30.11	114183.14
StateSt	77.08	0.03	103.76	58.62	2.53	12.01	28283.75
Stryker	232.54	2.25	279.28	188.84	0.99	49.99	88000.1
Sychrony Fin	37.03	0.19	48.57	27.22	2.18	5.46	16681.3
T-MobileUS	151.61	1.49	154.38	101.51	-	70.45	188626.21
Target	163.54	0.13	254.87	137.16	1.74	12.87	75271.35
TE Connect	127.99	0.73	164.12	104.76	1.38	19.48	40602.34
Tesla Mtrs	182.45	-0.75	390.95	166.19	-	41.70	576124.67
TexasInstr	178.42	-0.56	199.90	144.46	2.11	24.19	161928.94
TheTrvelers	187.96	-0.05	189.53	145.40	1.72	12.98	44047.96
ThrmoFshr	549.55	2.26	668.94	475.77	0.17	31.63	215531.07
TJX Cos	80.74	0.20	81.17	53.69	1.16	33.17	93743.42
Truist Financial Corp	46.96	0.53	66.10	40.01	3.54	11.77	62304.94
Twitter	53.70	0.35	60.16	31.30	-	-224.30	41093.72
UnionPac	214.61	2.09	278.94	183.70	1.93	22.21	131942.4
UPS	183.01	0.17	233.72	154.87	1.99	13.96	133564.53
USBancorp	44.16	0.05	60.50	38.39	3.56	9.70	65606.54
UtdHlthcre	538.28	8.57	558.10	438.21	0.93	33.34	502936.75
ValeroEngy	139.99	0.78	146.81	65.13	2.50	69.07	53969.37
Verizon	39.18	0.26	55.51	34.55	5.78	8.25	164527.85
VertexPharm	312.78	-3.39	323.61	182.66	-	38.88	80286.67
VF Cp	34.29	0.53	78.17	26.46	5.13	12.59	13323.93
Visa Inc	213.52	1.79	235.85	174.60	0.56	39.59	347638.54
Walgreen	41.69	-0.07	53.46	30.39	4.11	6.76	36054.06
WalMartSto	152.33	-0.09	160.77	117.27	1.30	34.70	413459.86
Walt Disney	99.49	0.61	157.50	86.28	-	64.78	181376.2
Waste Manage.	164.18	0.17	175.98	138.58	1.25	42.86	67392.13
WellsFargo	47.57	0.24	60.30	36.54	1.45	10.77	181246
Williams Cos	34.02	0.19	37.97	24.86	4.31	30.72	41441.83
Workday	148.78	-0.56	285.58	128.72	-	1375.45	29904.78
Yum!Brnds	126.74	0.81	139.85	103.97	1.41	27.24	35701.12
Zoetis	149.59	-0.88	249.27	124.15	0.60	39.23	69719.71
Zoom	75.03	-1.11	235.97	70.44	-	18.50	18830.67
Venezuela (VEF)							
Bco de Vnzla	1.43	0.01	2.14	0.32	144.30	-	501.66
Bco Provncl	4.05	0.15	4.05	1.70	-	0.00	146.09

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
Chna Utd Coms	4.17	3.80	0.37	9.74	0.52	14.2	21.22
BOE Tech	0.77	0.68	0.09	13.24	0.09	13.2	8.22
Ch Rail Gp	4.29	4.12	0.17	4.13	0.44	11.4	14.10
China Vanke	14.84	13.90	0.94	6.76	1.50	11.2	22.64
Hunng Pwr	3.67	3.73	-0.06	-1.61	0.35	10.5	1.10
TokioMarine	2944.00	2910.50	33.50	1.15	278.00	10.4	11.58
Ch Coms Cons	3.72	3.61	0.11	3.05	0.35	10.4	17.03
Ch Rail Cons	4.57	4.39	0.18	4.10	0.42	10.1	10.92
ChUncHK	4.13	4.00	0.13	3.25	0.37	9.8	21.83
ChStConEng	5.74	5.42	0.32	5.90	0.47	8.9	15.03
BcoSantdr	2.83	2.79	0.05	1.72	0.23	8.7	4.02
Disney	99.49	98.88	0.61	0.62	7.69	8.4	-4.60
Walt Disney	99.49	98.88	0.61	0.62	7.69	8.4	-4.60
MitsbCp	4692.00	4708.00	-16.00	-0.34	350.00	8.1	15.20
Fresenius SE	25.63	25.37	0.26	1.02	1.88	7.9	7.96
Pwr Cons Corp	7.69	7.50	0.19	2.53	0.54	7.6	1.05
ChShenEgy	23.60	22.70	0.90	3.96	1.60	7.3	-0.21
Equinor	366.50	363.00	3.50	0.96	23.95	7.0	1.86
Fidelity NIS	65.63	65.93	-0.30	-0.46	4.22	6.9	-17.86
Deere	441.38	437.52	3.86	0.88	27.12	6.5	12.63

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CredSuisse	3.32	3.55	-0.23	-6.56	-0.74	-18.2	-29.31
SandsCh	17.34	18.04	-0.70	-3.88	-2.62	-13.1	23.86
Bausch Hlth	9.05	9.00	0.05	0.56	-1.07	-10.6	-3.61
Petrobras	27.76	28.12	-0.36	-1.28	-3.20	-10.3	-24.48
Zoom	75.03	76.14	-1.11	-1.46	-6.61	-8.1	-10.73
Tencent	273.00	280.40	-7.40	-2.64	-19.00	-6.5	17.47
HK Exc&Clr	287.60	291.40	-3.80	-1.30	-15.80	-5.2	26.03
Autodesk	200.26	197.07	3.19	1.62	-10.11	-4.8	-7.16
Naspers N	2445.88	2484.95	-39.07	-1.57	-114.96	-4.5	42.92
Vodafone	93.06	92.67	0.39	0.42	-4.36	-4.5	-5.69
Schlmbrg	51.28	51.42	-0.14	-0.27	-2.16	-4.0	-2.21
Softbank	6079.00	6064.00	15.00	0.25	-240.00	-3.8	6.02
Prudential	943.40	950.60	-7.20	-0.76	-35.20	-3.6	15.12
SingTel	2.70	2.70	0.00	0.00	-0.09	-3.2	13.45
ShenwanHong	0.09	0.09	0.00	-2.15	0.00	-3.2	-9.00
SHOP	48.68	49.99	-1.31	-2.62	-1.58	-3.1	20.13
FastRetail	79890.00	80570.00	-680.00	-0.84	-2570.00	-3.1	-3.50
SK Hynix	85100.00	86900.00	-1800.00	-2.07	-2600.00	-3.0	-7.30
Medtronic	78.96	79.02	-0.06	-0.08	-2.34	-2.9	-6.49
Kweichow	1522.01	1519.99	2.02	0.13	-44.99	-2.9	1.38

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Nov 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
HCA Inc.	04/24	8.36	BB-	Ba2	BB	113.75	4.24	0.00	0.12	-
High Yield Euro										
Aldesa Financial Services S.A.	04/21	7.25	-	-	B	71.10	28.23	0.00	0.64	25.98
Emerging US$										
Peru	03/19	7.13	BBB+	A3	BBB+	104.40	2.60	-	-	0.34
Colombia	01/26	4.50	-	Baa2	BBB-	109.50	2.33	0.16	0.52	1.28
Brazil	04/26	6.00	-	Ba2	BB-	115.15	2.78	-0.01	0.65	1.73
Poland	04/26	3.25	-	A2	A-	111.22	0.98	0.03	0.16	-0.07
Mexico	05/26	11.50	-	Baa1	BBB-	149.00	1.61	0.00	-0.12	0.56
Turkey	03/27	6.00	-	Ba2	BB+	101.26	5.82	0.00	0.17	3.07
Turkey	03/27	6.00	-	B2	BB-	102.88	5.43	0.14	0.83	4.38
Peru	08/27	4.13	BBB+	A3	BBB+	103.50	3.66	0.01	-0.02	0.80
Russia	06/28	12.75	-	Baa3	BBB	168.12	2.48	0.07	0.05	-
Brazil	02/47	5.63	-	Ba2	BB-	101.48	5.52	0.08	0.80	-
Emerging Euro										
Brazil	04/21	2.88	BB-	Ba2	BB-	103.09	0.05	0.01	-0.09	-1.19
Mexico	04/23	2.75	BBB+	A3	BBB+	107.76	0.76	0.00	-0.07	-1.56
Mexico	04/23	2.75	-	Baa1	BBB-	106.48	-0.26	-	-	-0.36
Bulgaria	03/28	3.00	BBB-	Baa2	BBB	117.04	1.00	0.02	-0.15	-1.42

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Nov 25	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
FleetBoston Financial Corp.	01/28	6.88	BBB+	Baa1	A-	129.00	2.54	-0.01	-0.05	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A3	A	117.21	2.47	0.00	0.32	-
NationsBank Corp.	03/28	6.80	BBB+	Baa1	A-	127.69	2.72	-0.01	0.06	-
GTE LLC	04/28	6.94	BBB+	Baa2	A-	128.27	2.80	0.00	-0.11	-
United Utilities PLC	08/28	6.88	BBB	Baa1	A-	130.43	2.62	-0.07	-0.22	-
Barclays Bank plc	01/29	4.50	A	A1	A+	96.46	5.02	0.00	0.02	-
Euro										
Electricite de France (EDF)	04/30	4.63	A-	A3	A-	137.45	0.82	-0.01	0.10	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	121.70	0.93	0.00	0.02	-
The Goldman Sachs Group, Inc.	02/31	3.00	BBB+	A3	A	124.42	0.68	0.00	-0.11	-
Finland	04/31	0.75	AA+	Aa1	AA+	111.08	-0.27	0.00	-0.05	-0.87
Yen										
Mexico	06/26	1.09	-	Baa1	BBB-	98.73	1.34	-0.02	-0.14	0.27
£ Sterling										
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	128.68	3.20	0.00	-0.01	0.40
innogy Fin B.V.	06/30	6.25	BBB	Baa2	A-	137.45	2.19	-0.03	0.02	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Nov 25	Rate	Current	Since	Last
US	Fed Funds	3.00-3.25	21-09-2022	2.25-2.5
US	Prime	6.25	22-09-2022	5.50
US	Discount	3.25	22-09-2022	2.50
Euro	Repo	0.53	01-11-2022	0.374
UK	Repo	3.00	02-11-2022	2.25
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25-0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Nov 25 (Libor: Nov 24)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	3.81886	0.000	0.002	-0.014	4.02914	4.73629	5.18257	5.56014
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.062	3.17440	3.59790	4.15010	0.81363
Swiss Fr Libor				-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor				0.000	-0.06005	-0.04677	0.03097	0.04867
Euro Euribor				0.014	1.46200	1.90800	2.36800	2.87900
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				0.010	4.08000	4.64000	5.08000	
Euro CDs				0.040	1.53000	1.87000	2.29000	

Nov 25	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	1.15	1.45	1.17	1.47	1.38	1.68	1.72	2.02	2.14	2.44	2.48	2.78
Sterling					0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	3.50	3.70	3.66	3.86	3.98	4.18	4.54	4.74	4.98	5.18	5.26	5.46
Japanese Yen	-0.15	0.05	-0.20	0.00	-0.20	0.00	-0.15	0.05	-0.10	0.20	-0.05	0.25

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	196.47	1.09	4.96	-10.61	6.06	-9.76
Corporates(£)	331.71	-0.02	5.16	-16.19	7.10	-16.29
Corporates(€)	211.38	0.51	3.03	-12.48	4.16	-12.57
Eurozone Sov(€)	219.01	0.69	3.12	-13.92	4.51	-14.36
Gilts(£)	286.86	-0.62	4.74	-20.20	6.46	-20.34
Overall(£)	293.40	-0.47	4.63	-18.95	6.33	-19.08
Overall(€)	213.07	0.61	2.98	-13.62	4.23	-13.99
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	680.26	24.11	-	-	14.09	-15.48
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	452.68	10.74	-21.21	-103.18	688.92	438.73
Europe 5Y	89.26	1.59	-5.27	-24.17	142.08	86.90
Japan 5Y	79.69	-1.48	-4.97	-25.05	119.29	79.45
Senior Financials 5Y	99.21	2.21	-4.42	-23.65	155.06	96.21
Markit CDX						
Emerging Markets 5Y	235.41	-0.56	-18.44	-56.65	335.29	235.41
Nth Amer High Yld 5Y	456.61	0.00	-33.43	-80.35	625.47	456.61
Nth Amer Inv Grade 5Y	77.48	0.00	-5.73	-16.21	110.98	77.48

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Nov 25	Day Chng	Prev	52 wk high	52 wk low
VIX	20.54	-0.75	21.29	38.93	16.62
VXD	20.63	0.91	19.72	45.37	3.27
VXN	26.86	-0.93	27.79	44.05	9.94
VDAX	20.37	-0.13	20.50	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	81.73	3.53	-0.04	-0.07	-0.61	-
	02/50	1.00	96.02	1.63	-0.04	-0.06	-0.43	1.23
Austria	02/29	0.50	89.81	2.27	-0.09	-0.20	-0.54	2.42
	02/47	1.50	82.33	2.48	-0.09	-0.23	-0.68	1.96
Belgium	06/27	0.80	94.28	2.13	-0.06	-0.10	-0.29	2.49
	06/47	1.60	81.01	2.66	-0.08	-0.26	-0.65	1.86
Canada	03/25	1.25	94.57	3.78	-0.05	-0.08	-0.32	2.42
	06/30	1.25	88.82	2.92	-0.05	-0.18	-0.67	1.24
	12/48	2.75	95.80	2.98	-0.04	-0.23	-0.72	0.92
Denmark	11/29	0.50	89.68	2.11	-0.09	-0.18	-0.52	2.22
	11/52	0.25	63.49	1.85	-0.08	-0.26	-0.84	1.51
Finland	09/24	0.00	96.29	2.12	-0.02	-0.04	0.01	2.80
	09/29	0.50	88.75	2.31	-0.08	-0.25	-0.54	2.46
France	05/28	0.75	92.90	2.13	-0.07	-0.15	-0.38	2.37
	05/48	2.00	89.48	2.57	-0.09	-0.27	-0.67	1.81
Germany	08/29	0.00	88.61	1.82	-0.08	-0.16	-0.36	2.20
	08/50	0.00	62.52	1.71	-0.09	-0.23	-0.64	1.62
Greece	01/23	3.50	100.37	1.31	-0.16	0.03	0.13	1.56
	01/28	3.75	102.31	3.26	-0.12	-0.41	-1.14	2.49
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.50	2.06	-0.07	-0.14	-0.18	2.44
	02/45	2.00	90.57	2.56	-0.09	-0.26	-0.68	1.84
Italy	02/25	0.35	95.16	2.65	-0.07	-0.09	-0.44	2.72
	05/30	0.40	93.55	1.31	-0.09	-0.16	-0.79	1.90
	03/48	3.45	96.11	3.69	-0.10	-0.31	-0.84	1.83
Japan	04/25	0.05	99.96	0.06	-0.01	0.02	-0.03	0.00
	12/29	0.10	99.62	0.15	0.00	0.01	-0.09	0.17
	12/49	0.40	78.87	1.33	-0.01	0.01	-0.18	0.66
Netherlands	07/27	0.75	94.58	1.99	-0.08	-0.15	-0.32	2.42
	01/47	2.75	114.15	2.00	-0.09	-0.24	-0.75	1.84
New Zealand	05/31	1.50	81.11	4.17	-0.06	0.06	-0.46	1.66
	09/40	2.50	119.32	2.36	-0.09	0.14	-0.38	1.67
Norway	08/30	1.38	88.31	3.10	-0.09	-0.12	-0.65	1.42
Poland	01/23	2.50	99.29	7.09	-0.06	0.13	-0.04	4.39
	07/27	2.50	82.92	6.91	-0.17	-0.49	-1.61	3.40
	04/47	4.00	62.07	7.40	-0.15	0.05	-1.12	3.88
Portugal	04/27	4.13	107.89	2.21	-0.09	-0.18	-0.39	2.41
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	88.12	2.49	-0.09	-0.21	-0.56	2.25
	10/46	2.90	97.37	3.06	-0.09	-0.27	-0.70	1.85
Sweden	06/30	0.13	117.71	-0.33	-0.04	-0.14	-0.28	1.41
	03/39	3.50	124.84	1.74	-0.11	-0.19	-0.49	1.18
Switzerland	04/28	4.00	116.42	0.85	-0.04	-0.01	-0.19	1.19
	06/29	0.00	94.43	0.88	-0.05	-0.03	-0.28	1.13
United Kingdom	07/23	0.75	98.50	3.08	0.04	0.05	-0.06	2.58
	07/27	1.25	91.64	3.20	0.02	-0.07	-0.61	2.47
	07/47	1.50	69.22	3.34	0.06	-0.11	-0.51	2.19
United States	-	-	-	-	-	-	-	-
	03/25	0.50	91.54	4.33	-	-	-	-
	02/30	1.50	85.89	3.75	-	-	-	-
	02/50	0.25	70.83	1.57	-	-	-	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Nov 25	Price £	Red Yield	Change in Yield Day	Change in Yield Week	Change in Yield Month	Change in Yield Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
Tr 0.75pc '23	98.48	3.14	3.29	2.61	8.28	582.61	100.82	97.34	34.36
Tr 0.125pc '24	96.35	3.32	3.11	3.11	6.75	492.86	99.44	94.34	35.55
Tr 2pc '25	96.96	3.15	3.28	1.61	-0.63	425.00	105.86	93.15	39.93
Tr 0.125pc '26	91.00	3.13	3.30	0.64	-6.29	396.83	98.77	86.33	35.32
Tr 1.25pc '27	91.35	3.27	2.83	-0.30	-7.37	367.14	104.30	85.65	40.99
Tr 0.875pc '29	85.88	3.17	2.92	-1.86	-10.20	281.93	102.36	78.21	43.62
Tr 4.25pc '32	109.31	3.11	3.32	-3.72	-10.89	214.14	135.62	98.13	40.33
Tr 4.25pc '36	109.17	3.39	2.73	-2.87	-9.36	213.89	145.94	94.91	31.68
Tr 4.5pc '42	114.99	3.46	2.67	-3.08	-8.95	208.93	169.96	93.79	28.35
Tr 3.75pc '52	107.79	3.33	2.15	-1.48	-8.01	217.14	180.27	82.51	25.11
Tr 4pc '60	118.81	3.14	2.61	-0.63	-9.51	237.63	213.01	87.32	25.13

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

COMMODITIES

www.ft.com/commodities

Energy		Price*	Change
Crude Oil†	Jan	79.12	1.18
Brent Crude Oil‡		84.91	-0.43
RBOB Gasoline†	Dec	2.46	-0.01
Natural Gas†	Dec	7.08	-0.23
Base Metals (♠ LME 3 Months)			
Aluminium		2365.00	-3.00
Aluminium Alloy		1675.00	-905.00
Copper		8027.50	4.00
Lead		2117.50	-16.00
Nickel		25540.00	-560.00
Tin		21950.00	-370.00
Zinc		2931.50	26.00
Precious Metals (PM London Fix)			
Gold		1755.40	15.25
Silver (US cents)		2156.00	29.50
Platinum		988.00	6.00
Palladium		1900.00	20.00
Bulk Commodities			
Iron Ore		95.24	1.48
Baltic Dry Index		1324.00	82.00
Richards Bay ICE Futures		200.00	0.00

Agricultural & Cattle Futures		Price*	Change
Corn♦	Dec	662.75	6.00
Wheat♦	Dec	792.50	1.00
Soybeans♦	Jan	1437.00	7.25
Soybeans Meal♦	Dec	409.70	1.10
Cocoa (ICE Liffe)✠	Dec	2088.00	57.00
Cocoa (ICE US)♥	Dec	2403.00	22.00
Coffee(Robusta)✠	Jan	1857.00	15.00
Coffee (Arabica)♥	Dec	162.30	2.20
White Sugar✠		529.80	-9.30
Sugar 11♥		19.64	0.09
Cotton♥	Dec	84.02	0.80
Orange Juice♥	Jan	206.40	0.00
Live Cattle♣	Dec	153.33	-0.48
Feeder Cattle♣	May	134.88	-
Lean Hogs♣	Dec	84.23	-0.03

	Nov 24	% Chg Month	% Chg Year
S&P GSCI Spt	612.55	-2.93	5.42
DJ UBS Spot	116.30	3.11	12.31
TR/CC CRB TR	299.06	2.04	18.14
LEBA EUA Carbon	58.91	-1.98	129.94
LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ✠ ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Nov 24	Yield Nov 24	Yield Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	111.48	1.301	1.361	0.51	5.25	74012.09	8
Fr 0.25%' 24	103.09	-1.566	-1.637	0.76	17.92	256962.76	17
Swe 1.00%' 25	125.75	-0.342	-0.347	1.06	35.38	220846.13	6
UK 0.125%' 24	104.29	-3.024	-3.133	0.31	15.24	609527.74	31
UK 2.50%' 24	378.44	-2.154	-2.232	0.48	6.82	609527.74	31
UK 2.00%' 35	257.36	-0.434	-0.482	7.22	9.08	609527.74	31
US 0.625%' 24	97.82	2.584	2.580	-0.34	40.98	1608636.64	47
US 3.625%' 28	109.90	1.694	1.695	0.73	16.78	1608636.64	47

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	3.53	1.72	-0.22	Netherlands	1.99	0.17	-1.76
Austria	2.27	0.45	-1.48	New Zealand	4.17	2.35	0.42
Canada	2.92	1.10	-0.83	Norway	3.10	1.28	-0.65
Denmark	2.11	0.29	-1.64	Portugal	2.21	0.39	-1.54
Finland	2.31	0.49	-1.44	Spain	2.49	0.67	-1.26
Germany	1.82	0.00	-1.93	Sweden	-0.33	-2.15	-4.08
Italy	1.31	-0.51	-2.44	Switzerland	0.88	-0.94	-2.87
Japan	0.15	-1.66	-3.60	United States	3.75	1.93	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Nov 25	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	81.78	-0.19	2351.80	0.91	-4.26	3.25
2 5 - 10 Years	151.92	-0.63	3204.51	3.79	-12.75	3.18
3 10 - 15 Years	164.69	-0.95	3783.86	5.60	-18.83	3.35
4 5 - 15 Years	154.10	-0.72	3344.56	4.29	-14.66	3.25
5 Over 15 Years	239.67	-1.43	4102.04	7.60	-34.26	3.29
7 All stocks	142.51	-0.81	3169.37	4.35	-20.51	3.27

Index Linked	Nov 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	325.60	-0.16	0.36	3.13	2753.20	0.62	4.32
2 Over 5 years	588.91	-0.84	3.27	-35.06	4488.85	3.40	-34.77
3 5-15 years	466.35	-0.47	4.21	-13.90	3771.71	4.38	-13.25
4 Over 15 years	685.80	-1.07	2.62	-43.32	5074.87	2.74	-43.14
5 All stocks	551.25	-0.73	2.84	-31.20	4286.44	2.99	-30.83

Yield Indices	Nov 25	Nov 24	Yr ago		Nov 25	Nov 24	Yr ago
5 Yrs	3.13	3.02	0.66	20 Yrs	3.46	3.38	1.16
10 Yrs	3.27	3.18	0.97	45 Yrs	2.99	2.91	0.82
15 Yrs	3.43	3.35	1.13				

Real yield	inflation 0% Nov 25	Dur yrs	Previous	Yr ago	inflation 5% Nov 25	Dur yrs	Previous	Yr ago
Up to 5 yrs	-0.25	2.82	-0.31	-3.54	-0.62	2.84	-0.69	-3.98
Over 5 yrs	0.01	20.44	-0.03	-2.48	-0.02	20.51	-0.07	-2.51
5-15 yrs	-0.16	9.78	-0.21	-2.98	-0.25	9.79	-0.30	-3.08
Over 15 yrs	0.04	27.00	0.00	-2.42	0.03	27.02	-0.01	-2.44
All stocks	0.00	17.71	-0.04	-2.50	-0.04	17.80	-0.08	-2.53

See FTSE website for more details www.ftse.com/products/indices/gilts

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FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1171	-14.00	1404	732.00	2.50	-19.76	119.2
BAE Sys	806.80	9.00	856.81	517.40	3.00	14.75	2498.9
Chemring	309.00	0.50	383.50	246.88	1.36	21.46	126.9
Automobiles & Parts							
FordMtr $✠	14.07	0.04	25.87	10.61	0.63	3.54	8550.0
Banks							
ANZ A$✠	24.82	0.17	28.33	20.78	5.85	10.81	3066.7
BcoSant	242.00	2.20	293.00	193.42	2.65	5.77	420.0
BnkGeorgia	2540	-30.00	2590	960.00	-	7.87	219.0
BankIre Grp €	7.37	-0.08	7.85	4.59	-	8.28	176.8
BkNvaS C$✠	71.39	0.36	95.00	63.19	4.91	9.44	750.6
Barclays✠	159.06	-0.36	209.45	132.06	1.89	3.86	17583.3
CanImp C$✠	65.11	0.45	167.50	55.35	8.72	4.77	545.5
HSBC✠	491.95	2.45	567.20	409.85	3.28	10.75	11510.4
LlydsBkg✠	46.31	0.37	56.00	38.10	5.55	6.43	83865.1
NWG✠	256.00	-2.70	284.42	196.92	4.10	10.08	29380.5
PermTSB €	1.74	0.02	1.85	1.18	-	-19.76	77.3
RylBkC C$✠	135.03	0.24	149.60	116.75	3.12	12.67	364.4
StandCh✠	590.00	0.60	641.00	406.20	1.50	13.23	6013.8
..7.375%Pf	99.00	0.50	134.00	95.50	7.45	-	8.9
..8.25%Pf	109.00	-	107.80	106.50	7.57	-	0.6
TntoDom C$✠	91.03	0.07	109.08	77.27	3.39	12.05	565.4
Westpc A$✠	23.99	0.12	24.67	18.80	3.56	18.13	4043.0
Basic Resource (Ex Mining)							
Ferrexpo	145.50	-2.50	315.80	96.00	9.85	1.13	449.0
Chemicals							
Elemntis	107.30	0.90	148.40	85.10	-	363.73	1132.8
Johnsn Mtthey	2091	-51.00	2536	1650	3.35	26.37	340.5
Victrex	1818	-11.00	2540	1522	3.28	21.64	159.0
Construction & Materials							
Boot(H)	232.00	-5.00	349.00	225.75	2.37	12.41	61.7
CRH	3333	11.00	3949	2736.5	2.57	13.85	373.4
GalfrdT	149.80	-0.80	195.00	142.80	3.14	33.29	146.0
MorgSdl	1622	2.00	2600	1330	4.32	7.94	23.1
Tyman	225.50	4.00	416.00	182.40	3.55	8.91	262.0
Electronic & Electrical Equip							
Dialight	295.00	-5.00	385.03	225.00	-	967.21	0.4
Discoverie PLC	815.00	36.00	1068	586.00	1.25	66.80	213.4
Halma	2269	3.00	3232	1855.3	0.78	32.85	705.4
Morgan Ad	311.00	4.50	378.50	211.00	2.15	13.12	153.0
OxfordIn	2185	5.00	2830	1600	0.78	29.85	29.9
Renishaw	4044	-8.00	5095	3238	1.63	23.07	73.6
Spectris	3311	16.00	3759	2371	2.10	10.89	221.9
TT Elect	174.00	5.00	263.50	123.40	3.74	24.17	140.3
XP Power	2090	-25.00	5457.14	1402	4.40	11.16	23.2
Financial General							
3i	1357	-0.50	1477	1042	2.84	4.70	729.7
abrdn	214.30	2.00	255.40	131.03	6.81	4.66	12032.8
Bridgepoint Grp Plc	209.60	-0.60	555.00	166.20	-	13.10	326.2
CtyLonInv	425.00	6.00	540.00	322.00	7.76	9.98	23.7
CloseBrs	1086	-2.00	1447	872.00	5.52	8.12	84.2
CoinShares Int Ltd SKr	25.70	0.05	88.80	22.00	-	-0.04	4.3
Hargr Lans	863.60	0.20	1470.5	735.60	4.46	15.39	754.0
Indvardn SKr	271.70	3.60	293.30	205.40	2.36	-9.96	532.9
ICG	1232	0.50	2304	944.60	4.55	7.07	1478.5
Investec	508.40	-1.40	541.40	346.10	2.56	12.77	731.5
Jupiter	129.10	1.40	267.60	82.20	13.25	4.80	1042.3
Liontrust	1130	-	2393.4	692.00	4.16	14.13	165.3
LSE Gp✠	8116	36.00	8612	6230	0.95	82.99	224.7
M&G Plc	194.70	0.05	228.80	159.30	9.41	60.84	3132.2
Providnt	202.60	-1.80	383.80	130.00	-	3.79	105.5
RathbnGrp	2065	20.00	2230	1426.08	3.58	15.97	57.4
Record	76.70	1.30	87.20	60.00	3.00	21.07	73.5
S & U	2100	-55.00	2872.5	1920	4.29	9.92	4.8
Schroder	461.70	-3.00	20808	348.00	25.12	2.13	1872.5
Shires Income	255.50	0.50	291.00	216.81	5.24	3.56	22.6
TP ICAP	175.90	-1.20	210.20	100.85	3.41	251.29	481.6
Food & Beverages							
AngloEst	810.00	14.00	972.00	670.00	0.09	7.42	6.7
AscBrFd✠	1589.5	6.50	2063	1223	0.39	26.27	668.7
Barr(AG)	506.00	2.00	595.82	426.50	-	17.97	23.7
Britvic	803.50	19.00	945.00	697.50	3.01	18.22	516.7
CarrsGroup	105.50	0.50	161.50	89.50	4.74	13.02	117.4
Coca-Cola HBC	2044	6.00	2633	1403.5	2.63	16.34	231.2
Cranswk	3212	68.00	3888	2548	2.18	16.97	39.7
Devro	311.00	119.00	312.00	160.35	2.93	16.90	10580.3
Diageo✠	3762.5	13.50	4097	3282.5	1.93	28.94	1856.3
Grncore	70.90	-0.90	141.00	61.35	-	14.18	380.9
HiltonFd	535.00	5.00	1257.05	508.57	4.19	11.17	569.0
Kerry €	96.00	4.00	117.00	85.64	0.91	22.89	35.4
PremFds	108.40	2.00	128.20	90.70	0.92	11.29	440.5
Tate&Lyl	743.80	1.20	912.57	647.80	4.14	15.93	1619.8
Unilever✠♦	4113.5	-6.50	4178	3267.5	3.52	21.12	1659.6
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	172.15	-0.10	417.10	119.25	0.82	13.08	466.1
Mediclinic	496.80	1.60	503.50	286.40	-	31.05	1130.0
Smith & Nephew	1103.5	14.50	1344	959.20	2.47	25.04	4124.7
House, Leisure & Pers Goods							
BarrttDev	407.50	2.30	752.40	313.00	7.21	6.37	2974.0
Bellway	2026	-13.00	3389	1572	5.80	6.09	181.2
Berkeley	3844	14.00	4919	3120	0.24	10.01	177.9
Burberry Gp	2113	19.00	2116	1473.5	2.01	18.18	1446.1
Cairn Homes	80.60	1.70	109.80	69.40	2.77	16.55	44.2
Crest Nicholson	230.20	2.60	374.40	170.50	1.78	8.37	389.5
GamesWk	7575	10.00	10259.8	1640	3.37	20.86	88.0
Gleeson	350.00	-9.00	774.00	334.62	4.29	5.47	26.5
Headlam	283.00	8.00	462.00	230.00	2.76	12.20	44.4
McBride	21.00	-1.00	67.80	15.25	-	-3.75	182.0
Persimn	1328.5	3.00	2906.18	1113.5	17.69	5.41	695.9
Philips €	14.15	0.22	35.02	12.13	5.86	21.65	2568.6
PZCusns	210.50	-3.00	215.00	177.80	2.89	24.28	163.7
Redrow	463.20	-4.60	713.00	367.40	5.29	5.75	896.5
Superdry Plc	126.60	-	292.50	96.00	-	-5.70	151.7
Vistry Group	646.00	-6.50	1220	502.00	6.19	5.66	768.7
Industrial Engineering							
Bodycote	608.00	7.00	877.00	452.40	3.22	19.49	263.7
Castings	354.00	14.00	374.40	272.00	4.31	17.11	97.7
Goodwin	3240	-145.00	3579	2350	3.16	17.91	0.6
Hill&Sm	1196	-14.00	1854	859.00	2.47	28.14	65.5
IMI	1454	8.00	1829	1069	1.57	19.86	184.4
MelroseInd	134.55	0.80	169.25	94.82	1.18	-14.02	3507.3
Renold	22.70	-0.30	32.00	19.19	-	8.11	178.8
RHIM	2250	14.00	3634	1557	5.60	5.31	25.1
Rotork	295.00	-0.80	371.40	225.20	2.93	32.07	1064.7
Severfd	61.00	1.00	76.00	46.65	4.75	10.89	67.5
Trifast	55.20	6.10	165.00	49.10	2.90	9.12	544.9
Weir	1813	4.00	1936.5	1321	0.63	30.63	204.3
Industrial General							
Coats Group	66.60	0.10	82.40	50.30	2.12	14.86	937.9
Macfrlne	105.50	0.75	139.00	85.20	2.58	12.24	79.0
Smith DS	308.40	-0.20	397.70	238.10	3.92	17.52	2847.2
Smiths	1615.5	7.00	1634.5	1323	2.33	25.68	385.2
SmurfKap	3053	19.00	4150	2415	3.21	13.93	432.2
Industrial Transportation							
Braemar	328.50	-	350.00	198.00	1.52	10.90	54.7
Fisher J	345.00	-5.00	533.00	242.00	-	-6.25	6.1
OceanWil	890.00	5.00	1075	795.00	8.99	4.53	10.0
RoyalMail	207.00	10.60	524.80	177.15	4.83	2.37	5033.5
Insurance							
Admiral	2128	21.00	3254	1691.5	7.12	10.85	709.5
Aviva✠	456.60	1.50	606.58	341.92	4.68	60.08	7948.7
Chesnar	284.00	5.00	334.40	253.63	7.81	15.78	124.1
Direct Line	223.90	1.00	312.70	171.70	9.96	9.29	3419.7
Eccles prf	125.00	-	154.96	121.00	6.90	-	43.2
Hansard	43.00	-	53.90	32.40	10.35	14.83	7.0
Hiscox	1004.5	0.50	1014	769.40	0.84	24.87	253.7
Lancashire	598.50	1.00	610.00	342.40	1.92	-31.18	425.2
Leg&Gen	260.90	-	299.60	191.37	6.83	8.01	5792.7
Old Mut	53.60	0.30	81.04	44.05	5.14	7.78	68.9
PhoenixGrp	609.80	5.00	692.80	501.00	7.90	-7.06	826.5
Prudntl✠	943.40	-7.20	1431.5	782.40	1.25	15.32	3817.1
StJmsPl	1177	-1.00	1710	904.60	5.20	22.42	1307.0
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	-	18.67	655.5
Media							
4imprint	4000	-30.00	4210	2175	0.28	67.50	16.2
Auto Trader Group PLC	577.40	-9.60	751.40	479.80	0.87	28.49	3502.5
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Hyve Group	64.00	2.10	116.80	43.86	-	-11.43	700.6
Informa	608.80	-3.80	628.00	459.80	-	-26.94	2877.3
ITV	78.14	0.22	124.00	53.97	-	8.40	9997.2
Pearson	979.00	-7.40	994.20	571.00	2.02	46.84	1145.2
MEDIA							
Reach PLC	120.70	2.90	290.00	64.40	5.81	134.11	798.7
Media							
RELX PLC✠	2325	14.00	2474	2056	2.05	30.67	1397.8
Rightmove PLC	561.20	-8.40	803.16	437.80	0.80	31.76	1924.0
STV Grp	250.00	-5.00	363.00	235.00	3.88	6.10	6.4
WPP✠	876.60	3.40	1231.5	713.00	3.02	16.70	1171.4
Mining							
AngloAmer✠	3204	-24.50	4292.5	2487.5	5.56	6.34	1575.2
AnGoldA R	317.50	-4.63	434.78	219.10	2.56	14.04	1058.2
Antofagasta	1341	-19.50	1799.5	971.20	3.97	13.88	473.8
BHP Group	2473.5	13.00	3040	1923.4	-	10.82	1469.5
Ecora Resources	142.20	-1.60	192.67	125.73	6.36	10.70	347.2
Fresnillo	895.40	-4.20	933.60	610.60	2.72	21.20	381.8
Glencore✠	533.80	-2.20	548.30	346.40	1.66	19.54	15066.5
Harmony R	62.16	0.01	89.13	34.71	2.11	21.21	1683.7
PolymtIntl	241.00	1.00	1406.5	92.02	40.48	-	137.1
Rio Tinto✠	5379	-28.00	6343	4436.95	9.34	5.63	1204.9
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.94	3131.9
Oil & Gas							
BP✠	488.35	4.80	503.30	310.53	3.22	17.72	24950.7
Capricorn Energy	245.80	-0.60	261.00	177.40	-	1.95	2152.9
ExxonMb $✠	113.97	0.36	114.66	57.96	2.73	23.68	4026.3
Gazprom PJSC ADR $#	0.58	-	10.97	0.02	54.95	0.28	3213.3
GeoPark $	14.12	-0.16	18.52	10.13	0.78	15.97	58.4
HELLENiQ ENERGY €	6.87	-0.07	7.70	5.78	1.42	6.40	58.1
ImpOil C$✠	76.66	0.14	79.83	41.04	1.27	23.30	134.5
Shell PLC✠	2367	24.50	2527	1534.2	2.56	12.47	5552.6
TrnCan C$✠	65.96	0.71	74.44	54.60	4.99	37.51	679.9
Wood Group (John) PLC	163.75	-0.05	255.00	102.05	-	-6.73	820.7
Pharmaceuticals & Biotech							
AstraZeneca✠	10954	30.00	11540	8090.32	1.89	1854.72	769.7
Dechra	2762	6.00	5285	2487.45	1.47	41.24	182.9
GlaxoSmh✠	1392.4	12.40	2753.96	1280.92	5.75	16.08	3467.1
HikmaPhm	1523	15.50	2312	1174.5	2.51	11.42	312.4
Oxfd Bio	379.00	2.50	1390	276.62	-	17.04	71.8
RichterG $	20.60	0.40	27.00	16.40	2.97	9.96	0.0
Real Estate							
REITs							
Assura	56.80	0.30	72.35	47.43	5.11	11.36	6938.3
BigYellw	1119	-16.00	1730.36	938.50	3.01	7.37	182.8
BritLand	405.70	-0.30	553.60	317.80	3.71	55.58	3111.2
Cap&Reg	58.00	1.70	67.00	42.80	-	-0.51	9.5
Civitas SH	62.00	-1.50	97.70	57.20	8.77	10.58	1003.5
DrwntLdn	2470	12.00	3534	1783	3.05	11.01	131.7
Great Portland	735.50	-15.00	810.50	636.00	1.71	-9.22	515.5
LandSecs	632.00	0.20	812.80	459.30	5.38	-16.50	3152.3
LondonMtrc	183.10	-2.90	285.20	157.76	4.78	3.90	4577.2
Palace Cap	210.00	11.00	297.00	195.00	5.24	10.05	52.5
PrimyHth	116.00	-1.20	153.60	95.75	5.34	11.84	2571.2
SEGRO	828.00	-9.20	1508	669.20	2.73	2.45	2754.6
Shaftbry	368.20	-9.80	664.00	322.80	0.65	-7.08	354.3
TritaxBBOX	149.30	-2.20	251.40	120.08	4.36	2.70	5394.7
Wkspace	445.60	-17.60	883.50	335.20	3.98	-6.62	143.3
Real Estate Inv & Services							
Cap&Count	105.80	-1.60	178.30	92.90	0.47	31.12	1281.6
CLS	163.20	-1.60	231.00	130.20	4.63	5.57	181.1
Grainger	244.80	-0.20	321.00	202.80	2.23	15.20	2244.2
Harworth Grp	106.50	1.00	193.30	99.00	1.72	3.69	97.7
Helical	345.00	-5.00	472.50	292.25	2.93	8.33	73.6
Lon&Assc	19.00	-	27.85	10.00	-	-2.59	0.0
MacauPrp	46.10	0.40	60.82	35.95	-	-5.98	0.0
Mntview	12000	-	15200	11000.6	3.54	14.96	1.0
Safestre	924.50	-13.00	1425	744.50	2.18	5.24	180.7
Savills	920.50	-8.50	1472	750.00	2.50	9.22	87.6
SiriusRE	82.90	-2.50	145.20	64.20	3.94	6.46	2760.0
Smart(J)	160.50	-	165.00	143.00	2.01	4.39	2.9
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	500.00	-25.00	650.00	450.00	-	7.27	13.0
Dunelm	1001	1.00	1414	659.50	3.50	13.49	1361.2
Halfords	212.60	1.60	374.40	124.00	2.35	7.09	1179.7
Inchcape	879.00	3.50	920.00	615.00	1.51	29.70	277.3
JDSportsF	124.55	-1.15	229.64	88.40	0.23	15.05	4986.4
Kingfisher	247.70	-1.80	352.70	198.60	4.86	6.22	6996.0
Marks&Sp	125.70	-1.05	249.50	91.56	-	96.69	5757.0
Ocado	649.80	-13.60	1869.5	380.30	-	-21.53	1446.9
Saga	100.20	-0.80	329.60	71.10	-	-10.71	410.9
Sainsbury (J)	225.20	-0.90	300.00	168.70	4.71	18.92	4657.7
Tesco✠	235.00	-2.60	304.10	194.35	3.89	11.97	18326.0
Support Services							
AshtdGp	5086	36.00	6572	3269	0.89	24.76	354.7
Bunzl	3100	20.00	3249	2542	1.76	23.52	302.3
Capita	27.30	-0.24	49.19	19.89	-	2.08	623.2
DCC	4448	10.00	6508	4000	3.59	14.70	131.1
DeLaRue	77.70	1.90	162.00	71.10	-	10.22	367.7
Diploma	2862	8.00	3450	2090	1.48	51.20	128.9
DWF Group PLC	79.00	-1.00	124.00	67.05	5.70	-15.49	48.8
Essentra PLC	252.00	3.50	348.50	168.60	2.10	28.31	261.2
Experian	2945	7.00	3689	2242	1.19	37.78	801.5
Ferguson	9892	94.00	13360	8602	1.82	14.61	486.9
Hays	120.80	0.70	155.00	98.75	1.01	17.43	2756.6
Homesve	1192	1.00	1194	578.33	2.18	107.39	437.0
HowdenJny	612.60	3.00	928.64	472.20	2.19	11.56	965.2
Intertek	4027	-9.00	5824	3485	2.63	22.64	522.3
Kin and Carta	248.50	1.50	320.00	164.00	-	-207.08	560.1
MearsGp	193.00	-2.00	245.00	178.50	1.30	16.78	73.2
Mitie	75.60	0.20	82.10	44.70	-	37.80	962.7
Rentokil	548.20	2.20	662.00	441.20	1.37	38.88	11030.2
Ricardo	442.00	5.00	487.41	325.00	1.55	39.46	23.6
RbrtWlts	570.00	-	820.00	418.08	2.88	13.04	2.4
RS Grp	941.50	-16.50	1246	790.00	2.70	23.90	988.1
SIG	32.85	2.00	53.00	27.00	-	-13.69	2451.9
Vp	670.00	-	1010	640.00	3.73	16.51	38.2
Tech - Hardware							
SpirentCM	282.80	-0.20	294.00	209.80	1.62	26.34	854.3
Tech - Software & Services							
Computcnt	2060	-	3050	1780	2.68	12.80	51.5
MicroFoc	520.40	0.40	527.00	256.00	3.43	-5.52	476.4
NCC Grp	214.00	3.00	245.00	162.80	2.17	71.33	620.3
Sage	812.60	-0.80	862.20	587.20	2.14	31.16	1374.9
TriadGp	132.50	-	180.00	110.00	1.51	14.54	5.3
Telecommunications							
Airtel Africa	122.30	1.70	173.10	106.54	2.66	10.90	1557.7
BT✠	126.90	0.75	201.40	113.80	-	12.32	9522.3
TelePlus	2490	20.00	2525	1058	2.29	63.85	133.0
Vodafone Gp✠	93.06	0.39	141.60	89.87	8.31	-208.19	58414.6
Tobacco							
BrAmTob✠	3355.5	28.00	3645	2514	6.43	11.35	2735.2
Imperial Br✠	2126	26.00	2185	1434.23	6.50	7.11	2031.1
Travel & Leisure							
Carnival	729.80	-11.20	1604	498.90	-	-1.18	1014.4
Dalata Hotel	290.75	7.00	385.18	239.00	-	-123.67	66.8
easyJet	404.90	10.80	729.20	276.87	-	-2.55	2670.5
FirstGrp	104.90	1.50	145.66	83.75	-	24.98	906.5
Flutter Entertainment	11795	-25.00	12130	7340	-	-49.87	276.1
Fuller A	540.00	-4.00	738.00	410.31	-	-11.28	3.0
IntCon Htels Gp	4787	28.00	5386	4174	-	44.84	543.0
Intl Cons Air	134.14	-0.26	180.10	90.47	-	-2.98	8523.8
Natl Exp	173.80	-0.20	288.00	156.50	-	-10.35	3162.2
PPHE Htl	1260	-5.00	1617.25	1165	-	-10.24	0.3
TUI	149.00	1.50	297.50	101.45	-	-1.56	2892.0
Whitbrd	2632	17.00	3253	2245.51	-	-21.36	316.4
Utilities							
Drax	615.00	4.00	845.89	467.20	2.89	45.56	780.6
Natl Grid✠	1019.5	3.50	1271.45	844.29	4.82	23.76	4566.1
Pennon	984.00	-16.00	1250	735.00	3.31	71.30	607.4
Severn Trent	2819	-17.00	3228	2167.42	3.60	-104.80	366.8
SSE	1725	-7.50	2166.93	1405	4.70	6.74	1906.9
UtdUtils	1064.5	-21.50	1186.88	813.20	4.06	97.66	1235.8

AIM

	Price	+/-Chg	52 Week High	Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	420.00	-10.00	605.20	384.00	2.64	37.33	7.4
Velocity Composites PLC	26.00	-	31.34	13.65	-	-8.67	2.3
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	930.00	-	1500	820.00	-	28.35	1.4
Chemicals							
Directa Plus PLC	83.50	0.50	175.00	74.00	-	-19.45	6.7
Versarien PLC	20.93	2.03	30.00	11.52	-	-5.99	1827.8
Construction & Materials							
AccsysTch	65.60	0.10	183.83	54.40	-	-38.54	4.2
Electronic & Electrical Equip							
Checkit	16.25	-	53.00	14.20	-	-1.98	69.6
LPA	73.00	-1.50	84.00	56.56	-	-270.37	5.0
ThorpeFW	420.00	-	500.00	335.38	1.38	29.23	3.9
Zytronic	132.50	-2.50	199.00	110.00	-	44.17	3.6
Financial General							
Appreciate Grp	41.95	0.25	42.50	21.10	2.38	18.24	425.3
Arbuthnot	820.00	-12.50	1050	625.00	1.95	18.14	3.2
BP Marsh	297.00	-	363.00	272.25	0.82	8.18	4.3
Burford Capital Ltd	750.00	-	943.38	590.00	1.84	-3073.77	43.5
Gresham House Plc	740.00	5.00	1020	681.50	0.81	29.70	27.3
MattioliWds	625.00	-	908.00	530.00	3.36	-223.21	34.3
Numis	177.60	0.60	348.00	170.00	6.76	3.62	75.8
Premier Miton Group	91.50	-2.00	199.50	84.69	8.96	10.21	152.8
STM Group	29.00	-	33.70	22.05	4.83	11.17	2.5
Food & Beverages							
Camellia	4400	-140.00	7000	4300	3.27	81.03	0.8
Fevertree Drinks	1177	-9.00	2746	804.50	1.34	30.82	282.2
FinsbryFd	88.50	-	103.00	65.00	2.71	10.54	117.7
Nichols	1105	-	1565	957.00	1.68	-18.40	8.3
Health Care Equip & Services							
AVO	17.00	-0.40	38.99	16.50	-	-2.02	242.1
CareTech	750.00	2.00	773.00	530.00	1.70	27.29	424.3
Tristel	320.00	-	510.00	270.00	2.05	65.98	26.5
House, Leisure & Pers Goods							
Airea	25.50	-	33.00	23.00	-	9.44	0.2
Churchll	1185	-	1845	1020	-	141.07	8.6
Frontier Developments PLC	1166	-30.00	1952	1066	-	33.60	26.6
Portmern	302.50	-	713.00	285.00	4.30	12.88	13.1
Sanderson Design Grp	116.50	-1.50	190.00	86.00	-	9.98	46.7
Industrial Engineering							
600 Grp	13.00	0.25	16.97	11.00	-	76.02	132.1
MS Intl	325.00	2.00	350.00	208.00	1.08	46.43	0.9
Pres Tech	31.50	-	103.00	23.20	-	-2.62	9.2
IT							
Keywords Studios	2890	10.00	2982	1950	0.02	80.09	132.7
Learning Technologies Group	128.80	1.90	184.10	97.70	0.97	54.25	649.8
Media							
Mission Group	49.00	-	71.00	40.80	4.76	8.31	16.8
Mining							
AMC	1.21	0.01	4.01	0.61	-	-28.14	4279.9
BotswanaD	0.85	-	1.39	0.80	-	-14.17	31.7
CentAsiaM	247.00	-0.50	284.50	187.47	6.55	7.24	57.7
Gemfields	17.25	-	19.90	12.00	-	-23.83	125.6
Oil & Gas							
BorSthnPet	3.05	0.04	8.50	0.56	-	-29.90	571.3
ClontarfEn	0.08	-	0.80	0.05	-	-1.66	37047.4
Egdon Res	2.95	0.05	10.00	1.20	-	-3.78	434.7
Hurricane Energy	8.16	0.16	12.37	3.23	-	-0.82	2987.8
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UnJackOil	30.25	-0.75	53.72	10.50	-	-15.67	240.0
Pharmaceuticals & Biotech							
Abcam	1320	-17.00	1757	1013.57	-	200.00	466.6
Reneuron	24.50	-	101.75	23.15	-	-1.54	37.7
Sareum	87.50	-	345.00	75.75	-	-29.17	165.2
Real Estate							
Lok'nStor	960.00	-	1090	674.00	1.56	29.11	239.8
Retailers							
ASOS	642.00	-23.00	2580.99	459.90	-	21.33	692.5
Boohoo Group PLC	40.05	-1.32	178.35	30.00	-	8.63	12542.8
CVS Group PLC	1979	6.00	2395	1512	0.33	55.43	82.4
Support Services							
Begbies	139.00	1.00	156.00	97.00	2.16	695.00	76.2
Christie	115.00	-	135.00	85.55	-	48.94	1.0
Gattaca	72.00	-1.50	154.20	53.00	2.08	-55.38	15.0
Impellam	600.00	-2.50	700.00	406.00	-	32.79	9.7
JhnsnSrv	96.50	0.40	167.00	69.00	-	60.31	261.3
LonSec	2250	-300.00	3940	2150	3.56	12.41	1.3
NWF	263.00	-	288.00	185.00	2.74	131.50	61.4
Petards	9.75	-	13.80	8.01	-	17.73	0.0
Renew	656.00	-22.00	874.00	550.00	2.01	16.21	94.8
Smart Metering Systems	816.00	-20.00	968.00	670.00	3.22	255.80	145.8
Tech - Hardware							
IQE	50.10	-0.10	50.90	27.67	-	-556.67	1456.8
Tech - Software & Services							
BoBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	40.00	2.00	63.88	36.20	1.53	39.22	302.1
Oxford Metrics	90.50	-	132.00	73.44	1.99	39.35	39.9
Travel & Leisure							
gamingrealms	24.60	0.60	35.00	20.39	-	-615.00	50.4
Jet2	1007	89.20	1434.19	637.40	-	-5.41	1317.7
MinoanGp	1.05	-	1.49	0.85	-	-7.45	1213.9

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	478.00	2.00	767.00	389.73	1.61	536.5	-10.9
3i Infra	324.50	1.00	368.50	248.75	3.02	320.2	1.3
AbnAsianIn	215.00	-2.50	236.00	185.50	4.33	240.6	-10.6
Abrdn Div I&G	93.60	-2.10	104.50	83.20	5.88	116.9	-19.9
AbnLatAmIn	53.75	-	62.00	44.20	6.51	60.9	-11.7
AbnNewIndia	560.00	-	634.00	476.25	-	706.7	-20.8
Abf Sml	1304	-	1488	1066	2.60	1472.6	-11.4
Abf Spl Inc	68.40	0.20	84.80	53.40	4.46	79.7	-14.2
abrdn Asia Focus	238.00	-6.50	303.00	54.40	1.26	279.9	-15.0
Abrdn Eqt Inc	324.00	-1.00	385.14	290.00	6.36	359.3	-9.8
abrdnJapInv	595.00	-2.50	770.00	507.49	2.52	678.5	-12.3
AbnNewDn	268.00	-3.00	330.02	243.00	1.60	305.1	-12.2
Alliance	978.00	5.00	1062.51	867.84	1.72	1016.9	-3.8
AllianzTech	226.00	-4.00	363.10	199.40	-	246.3	-8.2
Art Alpha	308.00	-1.00	425.00	262.00	1.72	349.6	-11.9
Asia Dragon	394.00	-2.00	524.00	352.00	1.65	446.9	-11.8
Aurora Inv	211.50	-1.00	254.00	178.00	0.26	221.3	-4.4
AVI JapOpp	109.00	0.25	126.00	103.00	1.24	114.5	-4.8
Axiom	83.75	-	100.67	75.00	7.16	92.2	-9.2
BG Euro	91.90	-	158.00	73.50	0.38	103.5	-11.2
BG Japan	792.00	4.00	1025.04	657.00	0.76	826.3	-4.2
BG Shin	159.10	0.70	249.50	131.32	-	172.5	-7.8
Baillie Gifford UK	167.00	-0.60	246.00	139.40	1.45	192.4	-13.2
Bankers	102.00	0.20	124.60	90.88	2.13	109.6	-6.9
BB Healthcare Trust	158.40	-0.20	204.00	132.40	3.48	162.2	-2.3
BiotechGth	939.00	-1.00	1217.6	722.37	-	1012.2	-7.2
BlckRoEne	134.25	1.00	151.00	93.75	2.98	142.0	-5.5
BlckRFrnt	128.00	-2.25	140.00	114.00	4.02	142.9	-10.4
BlckRGtEur	483.00	6.00	714.00	396.00	1.27	504.1	-4.2
BlckR I&G	187.50	-0.50	206.00	164.00	3.84	204.8	-8.4
BlckRckLat	362.00	-6.00	457.00	315.00	5.89	417.0	-13.2
BlckRSmlr	1380	-12.00	2140	1162	2.41	1580.6	-12.7
BlckRckSusAm	204.00	-0.50	214.00	183.26	3.92	212.3	-3.9
BlckRThrmt	625.00	2.00	975.68	477.96	1.63	628.0	-0.5
BlckRWld	678.00	1.00	804.98	524.00	3.51	667.2	1.6
Brunner	1025	-15.00	1135	888.00	1.97	1153.4	-11.1
Caledonia Inv	4045	75.00	4075	3015	1.56	5024.2	-19.5
CanGen C$	35.00	0.10	45.00	28.21	2.38	51.4	-31.9
City Lon	409.00	1.00	427.00	363.28	4.68	403.0	1.5
CQSNatRs	208.00	2.50	232.08	142.10	2.69	237.9	-12.6
CTMgdT	233.00	-	299.88	214.00	-	237.0	-1.7
CTMgdT	121.50	-	148.34	112.00	5.23	123.0	-1.2
CT Cp&I	302.00	7.00	341.00	269.56	3.84	306.7	-1.5
CT UK HIT A	81.50	-	97.00	71.00	6.50	90.1	-9.5
CT UK HIT B	84.00	0.50	96.00	79.00	6.31	90.1	-6.8
CT UK HIT UNIT	328.00	3.00	378.20	294.00	-	360.4	-9.0
Dun Inc	288.00	-1.00	330.00	250.75	4.44	295.0	-2.4
EcofinGlobal	212.00	3.00	252.00	165.00	3.11	217.3	-2.4
Edin Inv	631.00	4.00	653.60	537.00	3.80	682.1	-7.5
Edin WWd	178.60	2.60	320.50	154.60	-	196.4	-9.1
EuroAsset	91.00	-2.60	142.00	74.60	8.79	97.0	-6.2
Euro Opps	743.00	5.00	847.00	608.00	0.27	848.2	-12.4
F&C Inv Trust	919.00	-1.00	942.00	767.21	1.35	942.4	-2.5
FidAsian	459.00	-1.50	485.88	406.22	1.92	506.0	-9.3
FidChiSpS	212.00	1.00	332.00	181.97	2.21	235.4	-9.9
FidelityEmrgMkt	590.00	9.10	835.00	552.70	2.24	680.7	-13.3
Fid Euro	324.50	0.50	384.25	256.50	2.02	340.6	-4.7
Fid Jap	173.50	0.25	250.24	143.00	-	192.3	-9.8
Fid Spec	283.00	2.00	311.00	232.00	2.07	298.5	-5.2
FinsG&I	861.00	-	925.00	731.80	2.98	906.3	-5.0
FstPacfic HK HK$	2.33	0.05	3.63	2.08	5.49	-	-
GRIT	3.15	-0.20	112.00	2.70	-	9.6	-67.2
HAN	180.00	-	219.98	166.00	1.78	304.4	-40.9
HANA	174.00	-0.50	222.25	170.00	1.84	304.4	-42.8
Hen Div Inc Tr	71.40	-0.10	85.20	56.26	6.16	72.4	-1.4
HenEuroF	148.00	0.25	165.50	120.60	2.11	166.9	-11.3
HenEuro	126.00	-0.25	154.00	105.51	1.98	143.5	-12.2
HenFarEs	262.75	1.25	306.40	240.00	8.87	253.8	3.5
HenHigh	168.50	0.50	185.50	137.25	5.91	169.2	-0.4
HenInt Inc	174.25	0.75	184.00	150.00	3.44	183.5	-5.0
Hen Opp	1127.5	37.50	1450.05	942.45	2.39	1244.8	-9.4
HenSmlr	841.00	1.00	1242	674.33	2.82	938.5	-10.4
Herald	1844	12.00	2510	1540	-	2143.1	-14.0
HICL Infra	164.00	-0.80	184.98	138.89	5.03	163.6	0.2
Highbridge Tactical	233.00	-	286.00	216.00	-	268.3	-13.2
Impax Env.	443.00	3.00	574.34	370.88	0.86	435.7	1.7
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	683.00	-5.00	773.25	563.00	4.16	698.8	-2.3
Intl PP	152.80	-0.20	174.81	132.72	4.88	156.7	-2.5
Inv AsiaTr	311.00	1.00	366.00	280.00	5.18	355.4	-12.5
Invesco Bond Inc	164.25	0.50	191.50	141.04	6.39	162.0	1.4
IPST BalR	122.50	5.00	176.00	111.00	-	155.8	-21.4
IPST Gbl Eq	224.00	-	250.00	200.00	3.17	250.0	-10.4
IPST Mngd	96.00	-	102.74	93.00	1.04	106.7	-10.0
IPST UK Eq	158.00	-5.00	199.98	141.00	4.21	183.9	-14.1
IP UKSmall	429.00	2.00	620.00	373.50	4.50	503.8	-14.8
JPM Amer	735.00	6.00	800.00	650.00	0.92	741.3	-0.8
JPM Asia	341.00	-5.50	462.00	294.50	5.54	377.5	-9.7
JPM China	312.00	2.00	560.85	246.50	7.31	323.3	-3.5
JPMElct MC	103.00	-	105.00	99.00	0.39	103.4	-0.4
..MG	965.00	-	1115.3	886.25	1.66	1003.3	-3.8
..MI	98.50	-	111.00	88.00	4.82	101.5	-3.0
JPM Emrg	105.00	0.40	132.80	91.00	1.29	114.0	-7.9
JPM EurGth & Inc	87.40	-0.30	95.00	70.30	6.52	97.5	-10.4
JPM EuDisc	414.00	3.50	549.28	339.00	1.62	462.3	-10.4
JPM Clavr	698.00	-6.00	778.00	610.32	4.44	701.5	-0.5
JPMGblCoreRa	95.80	0.10	113.00	80.80	3.91	106.4	-10.0
JPM GEI	119.00	-0.50	150.17	108.00	4.29	134.5	-11.5
JPM Gl Gr&Inc	441.00	3.00	474.00	386.00	3.41	442.0	-0.2
JPM Ind	842.00	6.00	898.00	691.30	-	1029.6	-18.2
JPM JpCapSm G&I	335.00	-10.50	516.00	301.00	6.69	367.1	-8.7
JPM Jap	490.00	2.50	696.00	408.50	1.04	515.6	-5.0
JPM Mid	912.00	-22.50	1375	735.00	3.23	1037.2	-12.1
JPMRussian	83.00	-0.30	794.00	55.20	42.17	46.7	77.7
JPM Smlr	282.00	-	408.00	230.00	2.02	322.1	-12.4
JPM US Sml	402.50	-3.50	473.00	337.25	0.62	440.7	-8.7
KeystoneInv	339.00	-1.00	358.00	161.00	3.30	244.6	38.6
Law Deb	782.00	4.00	829.00	649.00	3.66	765.5	2.2
LinTrain £	1047.5	-	1601.17	944.00	4.49	1020.4	2.7
Lowland	116.50	0.75	143.34	99.05	5.15	130.1	-10.5
Majedie	194.00	-0.25	246.00	156.80	5.88	243.4	-20.3
Marwyn Val	95.00	-	121.94	90.00	4.77	170.8	-44.4
MercantIT	207.50	-1.00	272.00	158.33	3.23	232.2	-10.6
MrchTst	565.00	5.00	591.00	480.00	4.82	559.0	1.1
Mid Wynd	715.00	-	870.00	639.80	0.90	705.8	1.3
Monks	990.50	1.00	1431.25	875.00	0.20	1071.2	-7.5
MontanSm	133.60	-0.30	221.00	104.20	0.69	147.5	-9.4
Mur Inc	836.00	-2.00	928.00	715.00	3.61	899.4	-7.0
Mur Int	1342	6.00	1348	1086.48	4.06	1315.2	2.0
CQSNewCityHY	51.80	0.20	57.20	48.20	8.63	48.2	7.5
New Star IT	121.50	-	148.34	115.30	1.15	169.5	-28.3
NorthAmer	316.00	-	324.00	256.30	3.42	342.4	-7.7
NthAtSml	3470	-25.00	4964.55	3125	0.86	4866.2	-28.7
PacAsset	352.00	-2.00	370.27	286.32	0.68	379.4	-7.2
PacHorzn	562.00	-4.00	926.00	507.75	-	608.7	-7.7
PerAsset	480.00	1.00	507.00	465.50	116.67	-	-
PolarHealth	326.00	-1.00	334.00	262.00	0.61	341.6	-4.6
PolarFins	150.60	-2.10	184.00	131.80	2.67	162.8	-7.5
PolarTech	1938	-2.00	2751.34	1764	-	2088.6	-7.2
RIT Cap	2210	-5.00	2760	1928	1.60	2420.0	-8.7
Ruffer Inv Pr	313.50	2.00	329.00	283.00	0.57	303.1	3.4
Schroder ToRt	409.25	-2.00	524.00	366.50	1.73	432.7	-5.4
SchdrAsiaP	500.00	1.00	610.00	446.00	1.60	557.0	-10.2
SchdrEurReE	77.00	-2.40	119.50	77.00	7.12	120.3	-36.0
Schdr Inc	290.00	-3.50	319.50	254.60	4.34	297.7	-2.6
SchdrJap	208.00	-2.00	221.00	185.95	2.36	234.3	-11.2
SchdrOrient	251.00	0.50	277.00	230.00	4.10	262.6	-4.4
SchdrRealEst	46.20	0.20	61.00	40.00	5.48	75.2	-38.6
SchdrUKMd	554.00	-5.00	718.00	454.00	2.40	643.9	-14.0
SchdrUKPubPriv	15.55	0.25	34.50	14.80	-	30.6	-49.2
ScotAmer	519.00	5.00	546.00	434.00	2.37	504.0	3.0
ScottMort	769.20	7.00	1521.5	670.60	0.44	820.0	-6.2
ScottOrtll	1110	-15.00	1230	998.82	1.04	1302.5	-14.8
Smithson	1346	6.00	2040	1120	-	1434.5	-6.2
StrategicEq	276.00	-0.50	324.28	252.00	0.58	286.3	-3.6
Temp Bar	233.00	2.00	255.86	195.20	3.22	243.9	-4.5
Tetragon $	9.68	-	10.56	8.28	3.69	28.2	-65.7
EurSmlCom	150.00	-	178.00	122.93	2.08	171.8	-12.7
GblSmlrTrst	148.20	-0.40	173.40	122.00	1.18	164.9	-10.1
TRIG	130.80	-	148.57	112.60	5.16	133.7	-2.2
TroyInc&G	70.90	-	83.00	64.43	3.74	72.3	-1.9
Utilico Emerging Market	200.00	-0.50	227.52	196.50	3.93	238.2	-16.0
UIL Inv	169.50	-	260.00	154.75	4.72	231.9	-26.9
VEIL	545.00	19.00	779.00	500.00	-	566.0	-3.7
Witan	225.00	0.50	252.00	199.78	2.45	237.4	-5.2
WwideHlth	3305	35.00	3662.5	2820	0.67	3531.8	-6.4

Conventional - Private Equity	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	431.00	-	575.00	365.00	3.13	726.9	-40.7
BGUSGROWTH	160.20	-0.40	377.25	143.80	-	182.3	-12.1
BG China Growth	238.75	-2.25	407.50	206.25	2.99	262.4	-9.0
CT PvtEq	450.00	21.50	520.00	375.51	4.12	709.1	-36.5
HVPE	2420	-15.00	2860	1986.11	-	4119.0	-41.2
HgCapital	366.00	1.00	457.50	310.00	1.37	449.3	-18.5
ICG Ent Tr	1168	34.00	1300	928.00	2.14	1853.9	-37.0
Pantheon Intl	277.00	2.00	342.50	229.23	-	479.0	-42.2
PrincssPE €	8.94	-0.02	14.85	7.80	7.31	14.3	-37.5
Unbound Group plc	9.25	-	75.57	9.00	-	-	-

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Right &ISS	1922.5	-12.50	2727.9	1850	1.68	2361.0	-18.6

Conventional - Property ICs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Direct Property							
abrdnPropInc	54.80	0.30	90.00	50.82	6.23	104.4	-47.5
AEW UK REIT	96.90	-0.40	135.00	83.77	8.26	121.2	-20.0
Bal ComPrp	92.40	-1.20	124.20	68.53	4.63	139.6	-33.8
CTRealE	72.20	-0.40	101.00	67.45	5.12	122.6	-41.1
Longbow	54.25	-1.00	92.20	52.00	11.06	66.9	-18.9
TR Prop	325.00	-5.00	499.00	263.00	4.37	343.5	-5.4
Tritax EuroBEUR €	0.77	-0.01	1.41	0.66	6.30	1.4	-45.0
Tritax EuroBGBP	65.80	-0.70	118.60	57.70	-	-	-
UKComPrp	60.60	-1.10	95.80	52.00	4.82	101.2	-40.1

VCTs	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	60.50	-	83.50	51.00	10.74	66.0	-8.3
BSC VCT	74.50	-4.00	83.50	73.00	9.40	85.0	-12.4
..VCT2	54.00	-	59.50	54.50	14.81	59.3	-8.9
Inc&GthVCT	76.00	-	99.50	70.00	6.58	81.2	-6.4
Nthn 2 VCT	57.00	-	68.00	55.50	6.14	60.2	-5.3
Nthn 3 VCT	87.00	-1.50	102.50	85.50	5.17	92.0	-5.4
NthnVent	60.00	-	71.10	57.25	7.50	63.5	-5.5
UnicornAIM	116.50	-	215.00	112.00	5.58	135.8	-14.2

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	117.00	-	119.00	113.00	-53.3	-91.7	-
UIL Finance 2024 ZDP	125.50	0.50	125.85	115.00	-49.3	-61.5	-
UIL Finance 2028 ZDP	94.00	2.50	101.20	82.40	-22.2	-26.7	-
UIL Finance 2026 ZDP	113.50	1.50	118.75	104.36	-30.3	-37.5	-
UIL Finance 2022 ZDP	139.00	-6.00	147.00	139.69	-	-	-

Investment Companies - AIM

	Price	+/-Chg	52 Week High	Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	60.50	-0.10	78.00	49.35	5.5	-	-
CrysAmber	100.00	-	123.50	96.00	2.5	126.6	-21.0
Infra India	0.33	-	1.00	0.26	-	10.6	-96.9

Guide to FT Share Service

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All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ✠ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- # price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Baillie Gifford International Concentrated Growth Equities Fund	-33.59	9.33	-	0.36	28.70
Chautauqua International Growth Fund	-15.63	7.13	4.50	0.32	19.28
Fiera Capital International Equity Fund	-12.98	5.46	5.79	0.19	18.29
WCM Focused International Growth Fund	-21.34	5.33	6.11	0.24	21.82
Goldman Sachs GQG Partners International Opportunities Fund	-8.76	5.31	5.43	0.28	16.00

Losers - US Fund Foreign Large Growth

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco International Select Equity Fund	-23.14	-4.71	-2.41	-0.41	19.87
Morgan Stanley Institutional Fund, Inc. International Opportunity Portfolio	-38.02	-3.46	0.55	-0.17	25.29
Columbia Acorn International Select Fund	-28.73	-2.93	0.27	-0.15	25.73
Polen International Growth Fund	-20.09	-2.89	0.10	-0.26	18.70
AB Concentrated International Growth Portfolio	-23.95	-2.12	0.22	-0.20	21.17

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Janus Henderson European Selected Opportunities Fund A Acc	Pound Sterling	★★★★	★★★★	★★★
MFM UK Primary Opportunities A Inc	Pound Sterling	★★★★	★★★	★★★
Global Dividend Fund W-ACC-GBP	Pound Sterling	★★★	★★★★	★★★★★
Janus Henderson Sterling Bond Unit Trust Inc	Pound Sterling	★★★	★★	★★
Janus Henderson Asia Pacific Capital Growth Fund A Acc	Pound Sterling	★★	★	★★

Global Broad Category Group - Convertibles

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
World Convertible Bond	Yen	-7.61	5.70	3.09
Japan Convertible Bond	Yen	1.30	3.37	6.08
Convertible Bond - Asia/Japan	US Dollar	11.43	2.95	3.55
Convertible Bond - Global, USD Hedged	US Dollar	-15.60	1.89	1.37
Convertible Bond - Global	US Dollar	-18.33	1.69	1.33

Advertising Feature

TROY ASSET MANAGEMENT

Please remember that past performance is not necessarily a guide to future performance

Firm Name	
Troy Asset Management Limited	
Fund Name	
Trojan Fund O Inc	
Morningstar Category	
GBP Flexible Allocation	
Max Annual Charge	
-	
3Yr Rating	
★★★★★	
Morningstar Sustainability Rating	
-	

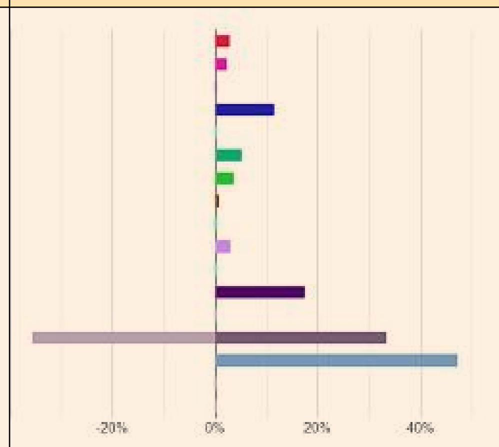
Bid Price	-	KIID Ongoing Charge	1.01
Offer Price	-	Day-End One Year Return	-2.23
+/-	0.17	**Total Ret 3Yr**	5.33

Performance



Day ↗ 0.06% Month ↗ 0.74% Year ↘ -3.36%

Weightings - As of 30/09/2022



Sector	Weighting	Cat Avg.
Basic Materials	3.00%	3.25%
Communication Services	2.45%	3.10%
Consumer Cyclical	-	5.25%
Consumer Defensive	12.55%	4.24%
Energy	-	3.26%
Financial Services	5.54%	8.15%
Healthcare	3.92%	5.87%
Industrials	0.67%	5.59%
Real Estate	-	2.34%
Technology	3.21%	6.03%
Utilities	-	1.91%
Cash & Equivalents	19.24%	15.31%
Corporate	-	11.07%
Derivative	-2.58%	6.00%
Government	52.00%	17.73%
Municipal	-	0.01%
Securitized	-	0.89%

Top 10 Holdings - As of 30/09/2022

Holding	Sector	Weighting
Unilever PLC	Consumer Defensive	3.48%
Visa Inc Class A	Financial Services	3.07%
Microsoft Corp	Technology	2.91%
Nestle SA	Consumer Defensive	2.87%
Franco-Nevada Corp	Basic Materials	2.72%
Diageo PLC	Consumer Defensive	2.65%
Alphabet Inc Class A	Communication Services	2.22%
Agilent Technologies Inc	Healthcare	1.86%
Becton, Dickinson and Co	Healthcare	1.70%
American Express Co	Financial Services	1.52%

Risk Measures - As of 31/10/2022

	1Yr	1Yr Cat Ave	3Yr	3Yr Cat Ave	5Yr	5Yr Cat Ave
Alpha	1.92	-2.60	4.34	-1.07	2.78	-1.62
Beta	0.49	0.86	0.54	0.98	0.55	0.97
Information Ratio	1.08	-0.26	0.72	-0.25	0.39	-0.37
R Squared	48.46%	58.21%	57.22%	64.65%	56.64%	64.14%
Sharpe Ratio	-0.48	-0.72	0.80	0.19	0.74	0.25
Std Dev	6.12	9.16	6.19	9.81	5.44	8.89

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abrdn Capital (CI) Limited (JER)
PO Box 189, St Helier, Jersey, JE4 9RU 01534 709130
FCA Recognised
abrdn Capital Offshore Strategy Fund Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Bridge Fund	£2.1845	-	-0.0014	1.90	-11.31	4.72
Global Equity Fund	£3.2662	-	0.0045	1.20	-11.91	7.65
Global Fixed Interest Fund	£0.7428	-	0.0005	5.67	-16.15	-4.23
Income Fund	£0.6316	-	-0.0004	3.31	-7.20	4.68
Sterling Fixed Interest Fund	£0.6916	-	-0.0048	3.74	-18.90	-5.13
UK Equity Fund	£1.9855	-	-0.0011	3.79	-5.27	0.34

Algebris Investments (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Financial Credit I EUR	€172.81	-	0.99	-	-9.92	1.30
Algebris Financial Credit R EUR	€148.70	-	0.85	-	-10.53	0.70
Algebris Financial Credit Rd EUR	€ 90.99	-	0.52	-	-10.52	0.75
Algebris Financial Income I EUR	€178.14	-	0.87	0.00	-3.03	6.93
Algebris Financial Income R EUR	€162.14	-	0.79	0.00	-3.89	5.97
Algebris Financial Income Rd EUR	€ 99.38	-	0.49	4.41	-3.89	5.97
Algebris Financial Equity B EUR	€161.20	-	0.65	0.00	8.62	11.90
Algebris IG Financial Credit I EUR	€ 95.23	-	0.75	-	-13.48	-1.63
Algebris IG Financial Credit R EUR	€ 93.78	-	0.75	-	-13.92	-2.12
Algebris Global Credit Opportunities I EUR	€123.81	-	0.43	-	-4.26	3.03
Algebris Global Credit Opportunities R EUR	€120.88	-	0.42	-	-4.83	2.67
Algebris Global Credit Opportunities Rd EUR	€106.26	-	0.37	-	-4.82	2.80
Algebris Core Italy I EUR	€142.04	-	0.71	0.00	-14.71	8.80
Algebris Core Italy R EUR	€134.86	-	0.66	0.00	-15.33	9.13
Algebris Financial Equity R EUR	€135.61	-	0.55	0.00	7.54	10.82

The Antares European Fund Limited
Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$546.85	-	16.39	0.00	-4.72	-5.57
AEF Ltd Eur	€504.72	-	14.66	0.00	-5.81	-6.26

Artemis Fund Managers Ltd (1200)F (UK)
57 St. James's Street, London SW1A 1LD 0800 092 2051
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis SmartGARP UK Eq I Acc	2345.06	-	3.12	-	6.32	10.54
Artemis Corporate Bond I Acc	99.39	-	0.88	3.02	-13.36	-0.22
Artemis SmartGARP Eur Eq I Acc	412.61	-	1.23	2.99	-1.28	4.10
Artemis European Opps I Acc	122.95	-	0.65	-	-9.78	2.48
Artemis SmartGARP GloEmr Eq I Acc	157.22	-	1.03	-	-6.44	3.08
Artemis SmartGARP Glo Eq I Acc	378.77	-	-1.48	-	-2.39	7.74
Artemis Global Income I Inc	111.07	-	-0.67	4.28	0.85	8.76
Artemis Global Select I Acc	163.62	-	-0.61	0.56	-9.51	7.96
Artemis High Income I Q Inc	68.24	-	0.47	5.81	-10.64	-1.05
Artemis Income I Inc	251.55	-	-0.50	4.26	4.43	4.69
Artemis Monthly Dist I Inc	70.74	-	-0.02	4.75	-3.27	3.35
Artemis Positive Future Fund	67.62	-	-0.03	0.00	-35.55	-
Artemis Strategic Assets I Acc	93.02	-	0.37	-	11.95	2.74
Artemis Strategic Bond I Q Acc	101.05	-	0.47	3.63	-9.87	-1.24
Artemis Target Return Bond I Acc	104.37	-	0.27	2.84	-4.85	-
Artemis UK Select Fund Class I Acc	721.03	-	-1.40	2.19	-9.05	6.29
Artemis UK Smaller Cos I Acc	2002.84	-	1.80	1.77	-7.51	2.31
Artemis UK Special Sits I Acc	743.67	-	-0.62	2.04	-7.21	3.46
Artemis US Abs Return I Hdg Acc	111.40	-	0.18	0.00	-0.47	-1.11
Artemis US Extended Alpha I Acc	328.72	-	-2.42	0.00	-5.44	11.08
Artemis US Select I Acc	292.38	-	-2.41	0.00	-11.66	8.08
Artemis US Smlr Cos I Acc	313.72	-	-2.30	0.00	-17.77	8.21

Ashmore Group
61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Equity Fund	$113.64	-	1.71	0.00	-29.90	2.00
Emerging Markets Equity ESG Fund	$129.02	-	2.46	0.00	-29.98	-
Emerging Markets Active Equity Fund	$115.05	-	0.30	0.00	-26.70	-4.38
Emerging Markets Frontier Equity Fund	$175.00	-	0.11	0.40	-16.54	1.86
Emerging Markets Blended Debt Fund	$ 51.06	-	0.27	6.88	-25.00	-10.76
Emerging Markets Blended Debt ESG Fund	$ 81.80	-	0.43	0.00	-19.50	-7.77
Emerging Markets Debt Fund	$ 55.82	-	0.17	8.44	-28.01	-11.33
Emerging Markets Corporate Debt Fund	$ 58.06	-	0.06	9.89	-25.82	-8.27
Emerging Markets Local Currency Bond Fund	$ 59.36	-	0.57	4.44	-10.31	-5.17

Atlantas Sicav (LUX)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$6382.24	-	-60.62	0.00	-21.34	7.05
American One	$6595.34	-	-28.60	0.00	-17.45	8.85
Bond Global	€1581.48	1581.48	10.04	0.00	2.90	0.69
Eurocroissance	€1311.28	-	-15.02	0.00	-18.33	4.54
Far East	$939.28	-	-38.13	-	-29.06	-0.35

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk, info@bluewhale.co.uk
FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 8.85	-	-0.01	0.00	-32.66	-

Brooks Macdonald International Fund Managers Limited (JER)
5 Anley Street, St Helier, Jersey, JE2 3QE
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2271	-	-0.0012	2.50	-15.28	-5.50
High Income	£0.6625	-	-0.0058	3.77	-16.73	-5.00
Sterling Bond	£1.2609	-	-0.0106	2.06	-16.98	-5.04
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2417	-	-0.0014	0.00	-11.52	-1.33
Cautious Balanced Strategy A	£0.8878	-	-0.0010	1.16	-11.09	-
Balanced Strategy	£0.9124	-	0.0004	0.09	-8.68	-
Balanced Strategy A	£0.9131	-	0.0003	0.60	-8.96	-
Growth Strategy	£1.9214	-	0.0021	0.00	-11.33	0.34
Growth Strategy A	£0.9181	-	0.0010	0.52	-10.90	-
High Growth Strategy	£2.6760	-	0.0033	0.00	-12.48	1.20
High Growth Strategy A	£0.9124	-	0.0012	0.13	-12.04	-
US$ Growth Strategy	$1.6438	-	0.0072	0.00	-24.40	-1.35

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)
http://www.brownadvisory.com Tel: 020 3301 8130
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
US Small Cap Blend Fund USD B	$ 21.77	-	0.02	0.00	-12.18	6.31
US Flexible Equity Fund USD B	$ 22.78	-	0.12	0.00	-17.37	8.31
Global Leaders Fund USD C	$ 19.89	-	0.19	0.00	-16.43	6.34
US Sustainable Growth Fund USD C	$ 22.17	-	0.16	0.00	-29.17	11.00
Global Leaders Sustainable Fund USD C	$ 12.13	-	0.12	0.00	-16.97	6.83
US Equity Growth Fund USD B	$ 45.53	-	0.42	0.00	-31.51	4.30
US Smaller Companies Fund USD B	$ 34.38	-	0.12	0.00	-17.69	6.55
US Mid-Cap Growth Fund USD C	$ 16.40	-	0.10	0.00	-26.03	2.77
Global Sustainable Total Return Bond GBP B	£ 9.42	-	0.01	-	-	-

CG Asset Management Limited (IRL)
25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859
FCA Recognised
CG Portfolio Fund Plc

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Absolute Return Cls M Inc	£135.76	135.76	0.01	1.36	-2.31	4.59
Capital Gearing Portfolio GBP P	£37428.89	37428.89	-2.11	1.05	-3.56	4.73
Capital Gearing Portfolio GBP V	£182.03	182.03	-0.02	1.05	-3.56	4.73
Dollar Fund Cls D Inc	£166.89	166.89	-1.31	1.42	-3.67	2.41
Dollar Hedged GBP Inc	£ 93.39	93.39	0.66	1.71	-13.94	-0.43
Real Return Cls A Inc	£200.27	200.27	-1.25	1.46	-3.25	1.86

Candriam Investors Group (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Australia Cap	A$1904.82	-	-2.89	0.00	2.50	9.03

Candriam Investors Group
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Eqts L Emerging Mkts Cap	€863.69	-	-1.29	0.00	-25.20	0.58
Candriam Bonds Credit Opportunities	€194.72	-	0.34	0.00	-4.01	-0.94
Candriam Bds Euro High Yield Cap	€1168.50	-	6.79	0.00	-8.33	-0.74
Candriam Bds Euro Sh.Term Cap	€1988.67	-	2.05	-	-3.95	-1.61

Chartered Asset Management Pte Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$276934.95	276934.95	-141.90	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Consistent Unit Tst Mgt Co Ltd (1200)F (UK)
Stuart House, St John's Street, Peterborough, PE1 5DD
Dealing & Client Services 0345 850 8818
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Consistent UT Inc	62.73	62.73	0.16	0.59	-15.68	7.99
Consistent UT Acc	169.20	169.20	0.40	0.59	-15.70	7.98
Practical Investment Inc	236.70	236.70	-0.30	3.73	-6.48	4.88
Practical Investment Acc	1482.00	1482.00	-2.00	3.73	-6.50	4.17

CP Global Asset Management Pte. Ltd.
www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CP Multi-Strategy Fund	$296.82	-	-0.53	-	8.10	13.71

CP Capital Asset Management Limited
www.cpgbl.com, email: fundservices@cpgbl.com
International Mutual Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CPS Master Private Fund	$413.38	-	-5.30	-	9.90	13.56
CP Global Alpha Fund	$338.86	-	-4.79	-	9.30	13.58

DWS (LUX)
Tel: +44 (0) 20 7541 8999 www.dws.com
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
DWS Invest Top Dividend	£156.01	156.01	-0.51	2.99	9.03	5.81
DWS Invest Top Euroland	£151.88	151.88	0.02	0.93	-11.72	4.02
DWS Invest Multi Opportunities	£113.34	113.34	0.35	0.00	-3.91	1.90
DWS Invest Global Bonds	£ 91.82	91.82	0.42	0.00	-11.84	-3.85

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.worldwide.com 020 3713 7664
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds plc - Global Bond Fund						
EUR Accumulating Class	€ 15.79	-	-0.07	0.00	-1.37	2.44
EUR Accumulating Class (H)	€ 10.24	-	0.06	-	-10.57	-1.18
EUR Distributing Class	€ 11.58	-	-0.05	0.96	-4.15	1.48
EUR Distributing Class (H)	€ 7.44	-	0.04	-	-13.42	-2.24
GBP Distributing Class	£ 12.23	-	-0.11	0.87	-1.69	1.61
GBP Distributing Class (H)	£ 7.96	-	0.04	1.16	-12.61	-1.53
USD Accumulating Class	$ 11.85	-	0.06	0.00	-8.78	0.48
Dodge & Cox Worldwide Funds plc-Global Stock Fund						
USD Accumulating Share Class	$ 28.44	-	0.16	-	-5.14	7.87
GBP Accumulating Share Class	£ 38.78	-	-0.35	0.00	5.21	10.12
GBP Distributing Share class	£ 26.17	-	-0.23	-	4.42	9.86
EUR Accumulating Share Class	€ 41.06	-	-0.17	-	2.60	9.98
GBP Distributing Class (H)	£ 13.22	-	0.08	0.57	-7.71	5.65
Dodge & Cox Worldwide Funds plc-U.S. Stock Fund						
USD Accumulating Share Class	$ 38.67	-	0.13	0.00	-4.33	11.12
GBP Accumulating Share Class	£ 49.86	-	-0.57	-	6.13	13.45
GBP Distributing Share Class	£ 29.93	-	-0.34	0.16	5.54	13.23
EUR Accumulating Share Class	€ 48.20	-	-0.32	0.00	3.46	13.29
GBP Distributing Class (H)	£ 15.37	-	0.05	0.20	-6.78	8.87

Dragon Capital
www.dragoncapital.com
Fund information:info@dragoncapital.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 21.71	-	0.41	0.00	-46.68	-1.29

EdenTree Investment Management Ltd (UK)
PO Box 3733, Swindon, SN4 4BG, 0800 358 3010
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Amity Balanced For Charities A Inc	97.57	-	-0.29	5.92	-9.12	0.45
Amity Global Equity Inc for Charities A Inc	155.60	-	0.10	2.91	-4.37	6.97
EdenTree European Equity Cls A Inc	303.40	-	-0.10	-	-1.75	6.42
EdenTree European Equity Cls B Inc	307.10	-	-0.10	-	-1.24	7.09
EdenTree Global Equity Cls A Inc	314.80	-	0.20	0.08	-16.59	3.89
EdenTree Global Equity Cls B Inc	317.60	-	0.20	0.69	-16.16	4.51
EdenTree Responsible and Sust S Dtd Bd B	93.16	-	-0.22	-	-5.11	-1.33
EdenTree Sterling Bond Cls A Inc	86.55	-	-0.35	-	-13.17	-2.86
EdenTree Sterling Bond Cls B Inc	97.66	-	-0.39	3.92	-12.67	-2.25
EdenTree UK Equity Cls A Inc	218.00	-	-0.40	1.03	-16.34	-2.85
EdenTree UK Equity Cls B Inc	217.60	-	-0.40	1.73	-15.84	-2.24
EdenTree UK Equity Opps Cls A Inc	271.10	-	-0.90	0.94	-23.38	-2.49
EdenTree UK Equity Opps Cls B Inc	276.90	-	-0.90	1.68	-22.96	-1.88
Edentree Global Impact Bond B	85.66	-	-0.16	-	-	-
Edentree Green Future B Net Inc	100.10	-	0.19	-	-	-
EdenTree Managed Income Cls A Inc	120.30	-	-0.10	5.20	-7.75	0.84
EdenTree Managed Income Cls B Inc	128.30	-	-0.10	5.19	-7.32	1.35

Euronova Asset Management UK LLP (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 51.85	-	-1.39	0.00	-21.25	3.94
Smaller Cos Cls Two Shares	€ 33.10	-	-0.89	0.00	-21.27	2.36
Smaller Cos Cls Three Shares	€ 16.52	-	-0.44	0.00	-21.97	2.06
Smaller Cos Cls Four Shares	€ 21.77	-	-0.59	0.00	-20.17	2.94

Fidelity Investments International
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	-25.10	-5.64

FIL Investment Services (UK) Limited (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181
OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 2.63	-	0.00	1.01	-6.87	7.61
American Fund W-ACC-GBP	£ 51.88	-	0.16	0.00	-21.37	3.37
American Special Sits W-ACC-GBP	£ 23.24	-	0.07	-	12.82	12.76
Asia Fund W-ACC-GBP	£ 14.65	-	-0.03	0.32	-19.42	0.27
Asia Pacific Ops W-Acc	£ 2.77	-	0.01	0.56	-11.52	8.26
Asian Dividend Fund W-ACC-GBP	£ 2.24	-	0.01	3.22	-3.81	3.50
Cash Fund W-ACC-GBP	£ 1.03	-	0.00	0.00	1.01	0.41
China Consumer Fund W-ACC-GBP	£ 2.38	-	-0.02	-	-30.81	-7.73
Emerg Europe, Middle East and Africa Fund W-ACC-GBP	£ 1.66	-	0.01	4.94	-46.46	-9.69
Emerging Asia Fund W-ACC-GBP	£ 1.79	-	-0.01	0.33	-16.29	3.38
Enhanced Income Fund W-INC-GBP	£ 0.86	-	0.00	6.24	6.65	3.48
European Fund W-ACC-GBP	£ 23.29	-	0.06	-	-1.02	8.79
Extra Income Fund W-ACC-GBP	£ 1.26	-	0.00	4.02	-14.42	-2.68
Global Dividend Fund W-ACC-GBP	£ 2.96	-	0.00	2.63	3.13	6.71
Global Enhanced Income W-ACC-GBP	£ 2.30	-	-0.01	4.29	3.60	5.86
Global High Yield Fund W-ACC-GBP	£ 13.49	-	0.02	5.84	-14.51	-3.35
Global Property Fund W-ACC-GBP	£ 1.90	-	0.00	1.62	-16.54	-2.42
Global Special Sits W-ACC-GBP	£ 53.89	-	0.09	0.30	-8.08	8.47
Index Emerging Markets P-ACC-GBP	£ 1.62	-	0.01	2.59	-14.86	0.47
Index Europe ex UK P-ACC-GBP	£ 1.84	-	0.00	2.08	-5.72	5.82
Index Japan P-ACC-GBP	£ 1.87	-	-0.01	-	-8.29	1.99
Index Pacific ex Japan P-Acc-GBP	£ 1.90	-	0.00	-	0.92	3.99
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.84	-	0.00	2.03	-17.20	-
Index UK Gilt Fund P-ACC-GBP	£ 0.78	-	-0.01	0.59	-20.17	-
Index UK P-ACC-GBP	£ 1.56	-	0.00	3.32	2.39	3.59
Index US P-ACC-GBP	£ 3.46	-	0.01	1.07	-4.32	12.80
Index World P-ACC-GBP	£ 2.68	-	0.00	1.42	-5.23	9.93
Japan Fund W-ACC-GBP	£ 5.56	-	-0.03	-	-2.36	9.32
Japan Smaller Companies Fund W-ACC-GBP	£ 3.53	-	-0.02	0.64	-18.44	-0.18
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.60	-	0.00	3.06	-3.79	0.49
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.29	-	0.01	-	6.68	4.01
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.10	-	0.00	0.91	-8.09	5.48
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.30	-	0.00	0.96	-11.70	-1.28
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 1.82	-	0.00	0.89	-9.35	3.15
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.57	-	0.00	0.84	-10.60	0.89
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	4.27	-10.63	-1.52
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.01	-	0.00	4.47	-9.22	-0.16
Multi Asset Income Fund W-INC-GBP	£ 0.88	-	0.00	5.22	-13.69	-2.78
Multi Asset Open Advent W-ACC-GBP	£ 1.71	-	0.00	0.91	-4.36	4.81
Multi Asset Open Defen W-ACC-GBP	£ 1.32	-	0.01	1.17	-7.51	0.64
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.63	-	0.01	1.11	-4.41	4.47
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.48	-	0.00	1.27	-5.96	2.26
Open World Fund W-ACC-GBP	£ 2.24	-	0.01	0.59	-4.15	7.59
Select 50 Balanced Fund PI-ACC-GBP	£ 1.13	-	0.00	1.04	-8.66	1.40
Short Dated Corporate Bond Fund W-ACC-GBP	£ 10.43	-	-0.05	-	-6.52	-0.97
Special Situations Fund W-ACC-GBP	£ 42.49	-	0.00	2.08	0.59	4.22
Strategic Bond Fund W-ACC-GBP	£ 1.17	-	0.00	2.27	-15.14	-3.01
Sustainable European Equity Fund W-ACC-GBP	£ 5.28	-	0.01	0.71	-9.82	3.44
Sustainable Global Equity Fund W-ACC-GBP	£ 32.79	-	0.07	0.00	-10.85	8.21
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.20	-	-0.09	3.71	-17.57	-4.12
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 0.93	-	0.00	0.15	-11.30	-
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.90	-	0.00	0.16	-12.70	-
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 0.95	-	0.00	0.08	-10.91	-
Sustainable Water & Waste W-ACC-GBP	£ 1.13	-	0.00	0.15	-16.25	-
UK Opportunities Fund W-ACC-GBP	247.40	-	-1.00	1.26	-19.44	2.08
UK Select Fund W-ACC-GBP	£ 3.68	-	0.01	2.13	-3.05	3.65
UK Smaller Companies W-ACC-GBP	£ 3.48	-	-0.01	1.20	-8.56	9.77

Findlay Park Funds Plc (IRL)
30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€155.86	-	-0.84	0.00	-11.87	-
American Fund USD Class	$161.69	-	0.53	0.00	-18.83	6.81
American Fund GBP Hedged	£ 79.48	-	0.26	0.00	-20.53	5.20
American Fund GBP Unhedged	£134.00	-	-1.64	0.00	-10.05	9.03

Foord Asset Management
Website: www.foord.com - Email: info@foord.com
FCA Recognised - Luxembourg UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Foord International Fund | R	$ 48.68	-	0.19	0.00	1.09	4.84
Foord Global Equity Fund (Lux) | R	$ 15.58	-	0.03	0.00	-17.62	-
Regulated						
Foord Global Equity Fund (Sing) | B	$ 18.57	-	0.04	0.00	-17.74	4.07
Foord International Trust (Gsy)	$ 47.44	-	0.18	0.00	1.13	4.83

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	571.73	-	2.12	0.05	-13.36	7.80
Fundsmith Equity T Inc	521.72	-	1.94	0.05	-13.36	7.80

GAM
funds@gam.com, www.funds.gam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£127.62	-	-1.62	-	15.34	7.76
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£ 99.61	-	0.16	-	-11.74	0.74

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 18.89	-	-0.08	2.34	6.49	11.65
Guinness Global Innovators Y GBP Acc	£ 24.97	-	-0.13	0.00	-18.21	10.11
Guinness Sustainable Global Equity Y GBP Acc	£ 11.23	-	-0.02	0.00	-12.10	-

HPB Assurance Ltd
Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490
International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.48	-	0.00	0.00	1.26	-2.57
Holiday Property Bond Ser 2	£ 0.63	-	0.00	0.00	0.32	-0.63

Hermes Property Unit Trust (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 7.87	8.48	0.04	-	18.73	5.43

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1102.00	-	1.00	0.00	-18.07	-2.09
Janus Henderson Asian Dividend Income Unit Trust Inc	79.08	-	0.23	6.79	-7.31	-1.81
Janus Henderson Cautious Managed Fund A Acc	280.40	-	-1.10	3.13	-5.24	0.66
Janus Henderson Cautious Managed Fund A Inc	139.10	-	-0.60	3.19	-5.23	0.90
Janus Henderson China Opportunities Fund A Acc	1085.00	-	-7.00	0.00	-32.02	-8.75
Janus Henderson Emerging Markets Opportunities Fund A Acc	189.80	-	0.20	0.00	-22.15	-0.59
Janus Henderson European Growth Fund A Acc	281.40	-	0.50	-	-4.09	5.77
Janus Henderson European Selected Opportunities Fund A Acc	2125.00	-	5.00	1.33	-6.72	6.00
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.64	-	-0.02	5.28	-17.81	-3.62
Janus Henderson Global Equity Fund Acc	4344.00	-	9.00	0.00	-14.23	8.28
Janus Henderson Global Equity Income Fund A Inc	65.82	-	0.08	3.46	2.82	5.79
Janus Henderson Global Sustainable Equity Fund A Inc	464.90	-	0.70	0.00	-14.02	10.50
Janus Henderson Global Technology Fund A Acc	2716.00	-	4.00	0.00	-23.51	8.57
Janus Henderson Instl UK Idx Opps A Acc	£ 1.12	-	0.00	3.13	0.64	-
Janus Henderson Multi-Asset Absolute Return Fund A Acc	160.90	-	-0.50	-	1.39	4.13
Janus Henderson Multi-Manager Active Fund A Acc	252.70	-	0.60	0.00	-8.87	2.33
Janus Henderson Multi-Manager Distribution Fund A Inc	124.90	-	0.20	2.58	-8.82	-0.20
Janus Henderson Multi-Manager Diversified Fund A Acc	86.15	-	0.07	2.50	-9.93	-1.10
Janus Henderson Multi-Manager Global Select Fund Acc	307.00	-	1.30	0.00	-8.00	5.99
Janus Henderson Multi-Manager Income & Growth Fund A Acc	185.90	-	0.40	2.41	-7.92	0.34
Janus Henderson Multi-Manager Income & Growth Fund A Inc	145.50	-	0.30	2.45	-8.63	0.09
Janus Henderson Multi-Manager Managed Fund A Acc	309.20	-	0.50	0.00	-8.03	1.84
Janus Henderson Multi-Manager Managed Fund A Inc	299.30	-	0.50	0.00	-8.02	1.85
Janus Henderson Sterling Bond Unit Trust Acc	205.40	-	-1.30	1.49	-17.14	-4.74
Janus Henderson Sterling Bond Unit Trust Inc	56.36	-	-0.38	1.51	-17.17	-4.75
Janus Henderson Strategic Bond Fund A Inc	104.60	-	-0.20	3.48	-16.20	-3.26
Janus Henderson Absolute Return Fund A Acc	165.00	-	0.00	0.00	-1.32	1.67
Janus Henderson UK Alpha Fund A Acc	135.90	-	-0.90	1.26	-21.81	-3.06
Janus Henderson UK Equity Income & Growth Fund A Inc	517.10	-	2.00	5.00	2.55	2.43
Janus Henderson UK Property PAIF A Acc	£ 2.65	2.78	0.00	2.63	13.53	4.26
Janus Henderson UK Property PAIF A Inc	£ 1.06	1.11	0.00	2.68	13.53	4.32
Janus Henderson US Growth Fund A Acc	1626.00	-	5.00	0.00	-22.05	6.95

Kleinwort Hambros Bank Limited (UK)
5TH Floor, 8 St James's Square, London, SW1Y 4JU
Dealing and enquiries: 033 0024 0785
Authorised Inv Funds
Unit Trust Manager/ACD - Host Capital

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
HC Kleinwort Hambros Growth A Acc	237.73	-	-0.02	1.36	-8.82	2.90
HC Kleinwort Hambros Growth A Inc	215.69	-	-0.02	1.38	-8.82	2.90
HC Kleinwort Hambros Equity Income A Inc	96.85	-	0.28	3.06	-1.27	1.28
HC Kleinwort Hambros Equity Income A Acc	191.64	-	0.55	4.50	-1.27	1.28
HC Kleinwort Hambros Multi Asset Balanced A Acc	170.24	-	0.26	0.81	-9.19	0.65
HC Kleinwort Hambros Multi Asset Balanced A Inc	160.92	-	0.25	0.81	-9.19	0.65
HC Kleinwort Hambros Fixed Income A Acc	123.72	-	0.54	3.44	-9.89	-2.65
HC Kleinwort Hambros Fixed Income A Inc	93.73	-	0.41	3.44	-9.89	-2.65

Lazard Fund Managers Ltd (1200)F (UK)
P.O. Box 364, Darlington, DL1 9RD
Dealing: 0870 6066408, Info: 0870 6066459
Authorised Inv Funds
Lazard Investment Funds (OEIC) B Share Class

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Developing Markets Acc	111.80	-	0.00	0.56	-18.75	-3.62
Developing Markets Inc	109.47	-	-0.01	0.61	-18.76	-3.62
Emerging Markets Acc	341.33	-	2.12	5.18	-6.41	-0.30
Emg Mkts Inc	257.15	-	1.60	5.43	-6.41	-0.30
European Alpha Acc	1007.57	-	1.92	1.43	-6.83	4.08
European Alpha Inc	862.75	-	1.65	1.44	-6.82	4.08
European Smaller Cos Acc	653.34	-	-1.30	1.25	-22.57	2.20
Global Equity Income Acc	226.44	-	0.26	3.89	-3.18	7.04
Global Equity Income Inc	114.32	-	0.13	3.99	-3.19	7.02
Managed Bal Inc	182.60	-	-0.81	2.11	-9.73	3.13
UK Income Acc	1572.42	-	-0.81	4.34	0.07	1.92
UK Income Inc	571.87	-	-0.30	4.46	0.07	1.91
UK Omega Acc	273.60	-	-0.30	2.11	-2.12	2.34
UK Omega Inc	225.92	-	-0.25	2.15	-2.13	2.33
UK Smaller Cos Inc	2001.70	-	8.44	0.40	-24.24	1.74

Lothbury Property Trust (UK)
155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1925.43	1978.32	-159.01	2.82	-1.14	-0.30

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Charifund Inc	1473.46	-	8.84	5.61	1.96	2.89
Charifund Acc	29023.67	-	174.06	4.71	1.95	2.89
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.11	-	0.00	2.03	-7.01	-1.70
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 39.39	-	-0.28	1.62	-7.01	-1.65
M&G Charity Multi Asset Fund Inc	£ 0.89	-	0.00	3.89	2.09	4.64
M&G Charity Multi Asset Fund Acc	£106.19	-	0.23	3.74	2.09	4.65

MANAGED FUNDS SERVICE

MMIP Investment Management Limited (GSY)
Regulated
Multi-Manager Investment Programmes PCC Limited

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Equity Fd Cl A Series 01	£ 2810.68	2842.19	142.84	0.00	-14.59	-0.37
Diversified Absolute Rtn Fd USD Cl AF2	$ 1588.98	-	5.05	-	-9.74	-0.92
Diversified Absolute Return Stlg Cell AF2	£ 1474.75	-	6.33	-	-10.49	-1.95
Global Equity Fund A Lead Series	£ 1721.66	1727.57	67.75	0.00	-7.60	3.14

Marlborough Investment Management Limited (UK)
Marlborough, PO BOX 1852 Lichfield, Staffordshire, England, WS13 8XU. 0808 145 2500.
www.marlboroughfunds.com
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced	221.52	221.52	0.26	0.18	-9.25	2.31
Bond Income	41.61	41.61	-0.24	3.88	-16.55	-4.83
Cautious Inc	83.22	83.22	0.06	1.46	-8.05	-0.45
Emerging Markets	331.00	331.00	1.45	1.00	-8.04	2.87
Conservative P Acc	91.99	-	-0.03	0.00	-9.15	-
European Multi-Cap	669.61	669.61	0.54	1.27	-16.63	12.61
Extra Income	87.19	87.19	0.03	4.17	-2.47	3.88
Far East Growth A Inc	223.32	223.32	-0.07	1.24	-18.14	-0.11
Global	289.49	289.49	0.14	0.00	-13.59	4.00
Global Bond Inc	135.65	135.65	-0.03	2.78	-10.18	-3.05
High Yield Fixed Interest	62.42	62.42	0.11	4.51	-9.49	-0.68
Marlborough Technology Fund A	845.16	845.16	4.97	0.00	-25.62	15.50
Multi Cap Income A Inc	121.07	121.07	-0.16	5.28	-17.32	-3.43
Nano-Cap Growth A Acc	197.50	197.50	-10.34	0.00	-28.08	4.75
Special Situations A Acc	1678.20	1678.20	-0.05	0.00	-28.91	0.67
UK Multi-Cap Growth A Inc	352.39	352.39	-0.95	0.08	-22.19	0.42
UK Micro Cap Growth A	760.66	760.66	4.15	0.00	-34.06	1.80
US Multi-Cap Income	736.85	736.85	2.36	1.44	-3.88	9.60
MFM - Third Party Funds						
Junior Gold C Acc	29.90	29.90	0.40	0.00	-40.57	1.14
MFM Bowland	326.95	326.95	-0.51	0.93	-14.33	6.52
MFM Hathaway Inc	145.71	145.71	2.70	0.93	-14.45	-0.26
MFM UK Primary Opportunities A Inc	422.14	422.14	-0.39	1.02	-15.21	0.51

Marwyn Asset Management Limited (CYM)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Marwyn Value Investors	£ 329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Balanced Fund Personal Class Units	5919.80	-	-6.30	1.40	-3.50	6.12
Income Fund Personal Class Units	2886.70	-	2.00	2.40	1.06	4.70
Emerging Markets Fund Personal Class Units	2265.40	-	1.60	1.48	-4.78	2.33
Smaller Companies Fund Personal Class Units	6063.70	-	3.50	1.30	-21.28	2.12

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
British Innovation Fund	£ 121.92	-	2.89	0.00	-	-
MAI - Buy & Lease (Australia)	A$ 103.45	-	0.50	0.00	-16.53	1.41
MAI - Buy & Lease (New Zealand)	NZ$ 91.20	-	-6.06	0.00	-7.20	-2.67
Milltrust Global Emerging Markets Fund - Class A	$ 89.54	-	0.54	0.00	-23.95	-0.34

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Milltrust Alaska Brazil SP A	$ 76.20	-	0.10	0.00	16.13	-
Milltrust Laurium Africa SP A	$ 103.93	-	-0.10	0.00	5.42	-
Milltrust Marcellus India Fund	$ 128.07	-	0.28	0.00	-12.69	-
Milltrust Singular ASEAN SP Founders	$ 129.78	-	2.35	0.00	-21.05	-
Milltrust SPARX Korea Equity SP A	$ 104.00	-	2.07	0.00	-32.60	-
Milltrust Xingtai China SP A	$ 92.16	-	2.11	0.00	-	-
The Climate Impact Asia Fund SP (Class A)	$ 74.27	-	0.42	0.00	-28.28	-
The Climate Impact Asia Fund (Class B)	$ 73.69	-	0.41	0.00	-28.63	-

Ministry of Justice Common Investment Funds (UK)
Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
The Equity Idx Tracker Fd Inc	1882.00	-	-3.00	2.63	-4.87	3.97

Distribution Units

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Conviction based investment vehicles details available here www.mirabaud-am.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Mir. - Glb Strat. Bd I USD	$ 114.52	-	0.67	-	-7.77	-0.09
Mir. - DiscEur D Cap GBP	£ 164.19	-	1.01	0.00	-23.46	5.61
Mirabaud - UK Equity High Alpha	£ 138.87	-	1.24	0.00	-16.29	2.52

Oasis Crescent Global Investment Funds (UK) ICVC (UK)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Oasis Crescent Global Equity Fund USD A (Dist)	$ 34.76	-	0.08	0.25	-9.86	3.34
Oasis Crescent Global Income Fund USD A (Dist)	$ 9.96	-	0.00	2.74	-7.02	-0.20
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.22	-	0.02	0.62	-9.64	0.39
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 13.57	-	0.03	0.15	-9.24	1.37
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 7.80	-	0.06	0.98	-24.41	-4.05
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	1.87	-2.57	0.07
Oasis Crescent Variable Fund GBP A (Dist)	£ 9.70	-	0.01	0.18	-6.77	-0.30

Omnia Fund Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Estimated NAV	$ 946.10	-	-9.48	0.00	32.62	10.45

Orbis Investments (U.K.) Limited (GBR)
28 Dorset Square, London, NW1 6QG
www.orbis.com 0800 358 2030
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Orbis OEIC Global Cautious Standard	£ 11.76	-	0.01	0.00	7.14	5.00
Orbis OEIC Global Balanced Standard	£ 19.11	-	0.02	-	11.87	10.09
Orbis OEIC Global Equity Standard	£ 21.57	-	0.01	1.99	-0.95	8.33
Orbis OEIC UK Equity Standard	£ 11.24	-	-0.02	3.45	4.24	10.70

Platinum Capital Management Ltd
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Platinum All Star Fund - A	$ 141.55	-	-	-	-14.05	2.28
Platinum Global Growth UCITS Fund	$ 8.25	-	0.02	0.00	-39.34	-8.76
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 11.87	-	-0.08	0.00	25.87	9.46
Platinum Global Dividend UCITS Fund	$ 48.73	-	0.06	0.00	-17.41	-5.12

Polar Capital Funds Plc (IRL)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Automation & Artificial Intelligence CL I USD Acc	$ 14.45	14.45	0.17	0.00	-30.86	6.21
Asian Starts I USD Acc $	$ 13.79	-	0.19	0.00	-28.36	5.51
Biotechnology I USD	$ 37.26	37.26	-0.03	0.00	-7.34	14.06
China Stars I USD Acc $	$ 10.12	10.12	0.03	0.00	-30.40	-1.50
Emerging Market Stars I USD Acc	$ 10.97	-	0.16	0.00	-29.13	2.69
European Ex UK Inc EUR Acc	€ 14.12	14.12	0.04	-	5.14	3.35
Financial Opps I USD	$ 13.87	-	0.07	2.74	-14.59	2.38
Global Convertible I USD	$ 13.52	13.52	0.02	0.00	-16.80	0.75
Global Insurance I GBP	£ 10.08	-	-0.10	0.00	21.61	10.32
Global Technology I USD	$ 62.53	-	0.93	0.00	-36.33	6.08
Healthcare Blue Chip Fund I USD Acc	$ 18.15	18.15	0.08	0.00	-2.42	8.78
Healthcare Dis I Acc USD $	$ 11.76	-	0.12	-	-21.50	-
Healthcare Opps I USD	$ 63.61	-	0.48	-	-5.74	7.66
Income Opportunities B2 I GBP Acc	£ 2.90	2.90	-0.01	0.00	1.60	7.11
Japan Value I JPY	¥ 144.43	144.43	0.07	0.00	9.75	5.30
North American I USD	$ 32.87	32.87	0.21	0.00	-15.13	8.05
Smart Energy I USD Acc $	$ 9.23	9.23	0.10	0.00	-15.94	-
Smart Mobility I USD Acc $	$ 8.64	8.64	0.07	0.00	-22.86	-
UK Val Opp I GBP Acc	£ 12.04	12.04	0.05	0.00	-16.10	-0.06

Private Fund Mgrs (Guernsey) Ltd (GSY)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Monument Growth 22/11/2022	£ 545.21	550.55	1.04	1.11	-3.60	3.33

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Prusik Asian Equity Income B Dist	$ 173.09	-	-0.24	5.08	-4.25	0.78
Prusik Asia Emerging Opportunities Fund A Acc	$ 180.28	-	0.82	0.00	-22.42	4.58
Prusik Asia Fund U Dist.	£ 205.63	-	-0.27	0.00	-24.26	5.32
Prusik Asia Sustainable Growth Fund A Acc	$ 86.24	-	-0.22	-	-	-

Purisima Investment Fds (UK) (1200)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 922 0044
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Total Fd PCG A	371.79	-	0.92	0.00	-15.81	10.12
Global Total Fd PCG B	366.48	-	0.90	0.00	-16.02	9.85
Global Total Fd PCG INT	359.75	-	0.88	0.00	-16.22	9.57

Purisima Investment Fds (CI) Ltd (JER)
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
PCG B ✠	278.93	-	-2.01	0.00	-23.31	6.15
PCG C ✠	271.36	-	-1.96	0.00	-23.48	5.92

Ram Active Investments SA
www.ram-ai.com
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
RAM Systematic Emerg Markets Eq	$ 206.89	206.89	2.40	-	-13.75	5.41
RAM Systematic European Eq	€ 514.34	514.34	2.62	-	-14.31	3.53
RAM Systematic Funds Global Sustainable Income Eq	$ 149.48	149.48	0.57	0.00	-7.63	4.47
RAM Systematic Global Eq Sustainable Alpha	$ 108.60	108.60	-0.23	-	-2.50	-1.67
RAM Systematic Long/Short European Eq	€ 150.70	150.70	-1.23	-	-0.53	1.60
RAM Systematic US Sustainable Eq	$ 345.04	345.04	-0.01	-	-21.14	3.09
RAM Tactical Global Bond Total Return	€ 138.18	138.18	0.22	-	-9.24	-2.19
RAM Tactical II Asia Bond Total Return	$ 140.53	140.53	0.07	-	-9.67	-2.29

Royal London (UK)
55 Gracechurch Street, London, EC3V rlam.co.uk
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Royal London Sustainable Diversified A Inc	£ 2.31	-	0.00	0.65	-14.68	2.79
Royal London Sustainable World A Inc	339.40	-	0.40	0.00	-15.64	6.40
Royal London Corporate Bond Mth Income	75.54	-	-0.32	4.39	-14.98	-3.42
Royal London European Growth Trust	197.70	-	0.40	-	-6.66	6.33
Royal London Sustainable Leaders A Inc	759.70	-	-1.00	1.08	-8.62	4.85
Royal London UK Growth Trust	617.80	-	-0.10	2.17	-8.22	2.64
Royal London UK Income With Growth Trust	211.40	-	-0.50	5.14	2.45	3.40
Royal London US Growth Trust	365.50	-	1.20	0.00	-6.74	12.55

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 601 9610
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LF Ruffer Diversified Rtrn C Acc	106.04	-	-0.32	0.85	3.09	-
LF Ruffer Diversified Rtrn C Inc	105.15	-	-0.32	0.94	3.08	-
LF Ruffer European C Acc	763.13	-	0.66	0.82	-20.40	6.03
LF Ruffer European C Inc	136.90	-	0.12	0.91	-20.38	6.04
LF Ruffer Equity & General C Acc	562.52	-	-0.52	0.77	-1.19	7.41
LF Ruffer Equity & General C Inc	508.21	-	-0.47	0.78	-1.19	7.41
LF Ruffer Gold C Acc	222.42	-	-2.03	0.00	-24.00	7.10
LF Ruffer Gold C Inc	134.62	-	-1.23	0.00	-24.00	7.10
LF Ruffer Japanese C Inc	159.85	-	-2.56	0.26	-16.41	7.50
LF Ruffer Japanese C Acc	344.38	-	-5.51	0.24	-16.41	7.50
LF Ruffer Total Return C Acc	570.54	-	0.12	2.41	1.19	8.86
LF Ruffer Total Return C Inc	355.81	-	0.07	2.46	1.18	8.85

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Rubrics Emerging Markets Fixed Income UCITS Fund	$ 132.05	-	0.32	-	-4.10	-1.50
Rubrics Global Credit UCITS Fund	$ 16.52	-	0.02	0.00	-8.65	-1.09
Rubrics Global Fixed Income UCITS Fund	$ 169.25	-	0.10	0.00	-5.72	-0.70

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Managed Growth ♦	341.20	-	0.30	0.00	-3.21	7.29
UK Growth ♦	406.10	-	0.30	0.00	-4.22	8.47

SICO BSC (c) (BHR)
+973 17515031.
www.sicobank.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Khaleej Equity Fund	$ 591.89	-	1.65	0.00	7.83	17.72
SICO Kingdom Equity Fund	$ 34.95	-	-0.31	0.00	2.48	19.90
SICO Gulf Equity Fund	$ 162.57	-	2.23	0.00	11.69	14.94

Slater Investments Ltd (UK)
www.slaterinvestments.com; Tel: 0207 220 9460
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Slater Growth A Acc	645.27	645.27	-0.33	0.00	-22.41	3.93
Slater Income A Inc	140.67	140.67	-0.03	5.22	-3.27	3.09
Slater Recovery A Acc	334.07	334.07	0.76	0.00	-16.19	8.03
Slater Artorius	288.29	288.29	-6.73	0.32	-25.73	7.67

Stewart Investors (UK)
23 St Andrew Square, Edinburgh, EH2 1BB
enquiries@stewartinvestors.com
Client Services: 0800 587 4141
Dealing Line: 0800 587 3388
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SI Asia Pacific A Acc	1610.90	-	-6.86	0.00	-6.05	8.85
SI Asia Pacific A Inc	£ 2.85	-	-0.02	0.00	-6.24	8.41
SI Asia Pacific Leaders A Acc	882.83	-	-0.44	0.00	-9.96	7.63
SI Asia Pacific Leaders A Inc	£ 3.00	-	0.00	0.00	-9.99	7.57
SI Asia Sustainability A Acc	737.56	-	-0.92	0.00	-5.95	9.06
SI Global Emerging Mkts A Acc	803.55	-	1.22	2.44	2.60	1.84
SI Global Emerging Mkts Leaders A Acc	556.57	-	1.36	1.29	-1.59	0.95
SI Global Emerging Mkts Sus A Acc	366.10	-	0.59	0.00	-10.48	2.50
SI Indian Sub-Cont A Acc	782.62	-	1.05	0.00	1.55	16.34
SI Latin America A Acc	£ 2.18	-	-0.01	2.87	-4.66	-8.93
SI Worldwide Equity A Acc	£ 2.36	-	0.05	-	21.94	8.37
SI Worldwide Equity A Inc	£ 2.39	-	0.05	-	23.40	8.80
SI Worldwide Leaders A Acc	586.32	-	1.11	0.00	-9.99	8.36
SI Worldwide Sus A Acc	£ 2.60	-	0.00	0.00	-15.92	5.47
SI Worldwide Sus A Inc	£ 2.52	-	0.00	0.00	-15.88	5.58

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com
Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
SF Global Best Ideas Eq B USD ACC	$ 219.64	-	0.31	-	-24.47	5.77
SF Global Best Ideas Eq D GBP INC	£ 274.48	-	-1.31	-	-17.07	7.74

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00
Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Superfund Green Gold	$ 1198.24	-	9.35	0.00	-20.80	3.90
Superfund Green Silver	$ 1032.46	-	8.06	0.00	-26.34	5.13
Regulated						
Superfund Green US$	$ 969.44	-	7.56	0.00	-17.03	0.73

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
TM New Court Fund A 2011 Inc	£ 18.19	-	-0.02	0.00	-10.70	3.71
TM New Court Fund - A 2014 Acc	£ 18.34	-	-0.03	0.00	-10.75	3.71
TM New Court Equity Growth Fund - Inc	£ 19.71	-	-0.02	0.00	-13.25	4.17

Toscafund Asset Management LLP (UK)
www.toscafund.com
Authorised Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Aptus Global Financials B Acc	£ 4.78	-	0.02	4.36	-0.39	9.69
Aptus Global Financials B Inc	£ 3.09	-	0.01	4.51	-0.39	11.78

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca A USD	$ 406.01	-	8.84	0.00	-4.39	11.27
Tosca Mid Cap GBP	£ 170.45	-	1.07	0.00	-34.27	-18.16
Tosca Opportunity B USD	$ 261.12	-	2.32	0.00	-33.86	-17.38
Pegasus Fund Ltd A-1 GBP	£ 40.62	-	0.28	0.00	-33.97	-18.23

Troy Asset Mgt (1200) (UK)
65 Gresham Street, London, EC2V 7NQ
Order Desk and Enquiries: 0345 608 0950
Authorised Inv Funds
Authorised Corporate Director - Link Fund Solutions

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Trojan Investment Funds						
Trojan Ethical O Acc	124.82	-	0.03	0.00	-4.54	5.46
Trojan Ethical Global Inc O Acc	102.01	-	0.20	-	-0.49	-
Trojan Ethical Global Inc O Inc	99.48	-	0.19	-	-0.53	-
Trojan Ethical O Inc	124.58	-	0.04	0.00	-4.54	5.46
Trojan Ethical Income O Acc	135.31	-	0.08	-	-7.79	-1.19
Trojan Ethical Income O Inc	113.39	-	0.07	-	-7.79	-1.19
Trojan Fund O Acc	380.70	-	0.21	0.00	-3.36	5.51
Trojan Fund O Inc	308.15	-	0.17	0.00	-3.36	5.51
Trojan Global Equity O Acc	452.61	-	1.26	0.00	-13.48	6.19
Trojan Global Equity O Inc	373.44	-	1.04	0.00	-13.48	6.19
Trojan Global Income O Acc	156.45	-	0.28	2.80	3.59	6.67
Trojan Global Income O Inc	130.66	-	0.23	2.85	3.58	6.66
Trojan Income O Acc	338.93	-	0.36	2.75	-8.60	-1.95
Trojan Income O Inc	167.79	-	0.18	2.81	-8.60	-1.95

Unicorn Asset Management Ltd (UK)
PO Box 10602, Chelmsford, Essex, CM1 9PD 0845 026 4287
Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
UK Growth A Inc	604.10	-	-3.78	0.36	-21.65	-0.64
Mastertrust A Inc ✠ F	584.07	-	-1.46	0.89	-13.70	4.44
UK Growth B Inc	607.50	-	-3.79	1.28	-21.03	0.09
Mastertrust B Inc ✠ F	523.43	-	-1.30	1.76	-13.04	5.21
Outstanding British Cos A Acc ✠ F	277.04	-	-0.42	0.67	-13.39	-3.86
Outstanding British Cos B Acc ✠ F	304.67	-	-0.45	1.50	-12.71	-3.13
UK Smaller Cos A Inc ✠ F	593.61	-	8.12	1.29	-15.15	1.77
UK Smaller Cos B Inc ✠ F	578.82	-	7.93	2.20	-14.49	2.51
UK Income A Acc ✠ F	310.02	-	3.89	5.59	-10.69	-1.49
UK Income A Inc ✠ F	207.41	-	2.61	5.80	-10.67	-1.64
UK Income B Acc ✠ F	346.96	-	4.36	5.62	-10.01	-0.75
UK Income B Inc ✠ F	232.27	-	2.92	5.77	-10.01	-0.89

Zadig Gestion (Memnon Fund) (LUX)
FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Memnon European Fund - Class U2 GBP	£ 239.45	-	1.67	0.00	9.29	8.86

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Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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FT Weekend

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Tesla/China: total recall

Tesla chief Elon Musk's bet on China has paid off handsomely. The country accounted for a quarter of its total sales last year. But like all foreign companies in China, that success has fragile foundations.

Tesla is recalling more than 80,000 cars in China due to software and seatbelt issues, Chinese regulators said yesterday. That is the equivalent of just a month's output from its Shanghai plant. It is unlikely to leave a noticeable dent in the around $4bn of quarterly sales it makes in the country.

But the timing is bad. It is facing criticism from local authorities and the media. That followed a recent fatal accident and a bigger recall of 200,000 cars in December over safety issues.

Tesla's record-breaking sales in China, which hit an all-time high in September, have attracted growing scrutiny from officials. Its success highlights the comparatively poor profitability performance of the local electric car industry that the government has actively supported. The manufacturers' margins have shrunk amid rising raw material costs.

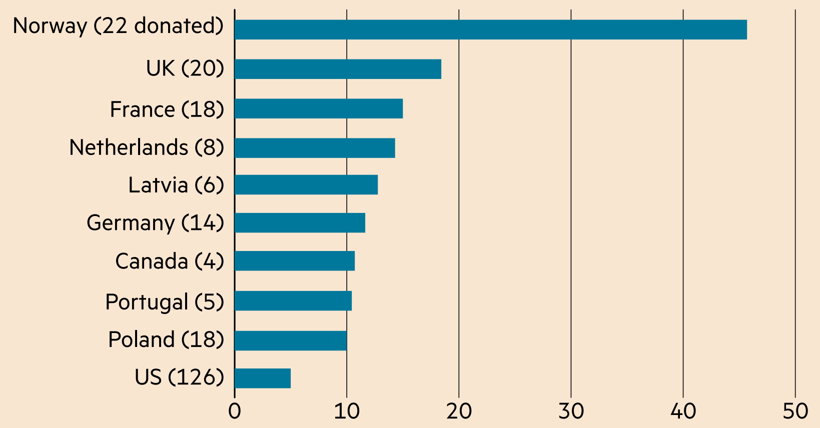
Meanwhile, Teslas are reportedly barred from military complexes and other sensitive areas due to security concerns. Military staff and employees of key state-owned companies are said to be restricted from using Tesla cars.

Tesla's formidable success — as a foreign company — is not the norm in China. US companies across a wide range of industries have struggled to expand in the country over the past two decades. Exits, following years of investment, have been the norm. Amazon, Google, Best Buy, Uber, LinkedIn, Macy's and eBay are among those that beat a retreat.

Tesla is far too invested in China to have the option of pulling out. Its Shanghai plant, which can turn out around 1mn cars a year, is expected to play a crucial role supplying other markets in Asia and Europe. Protecting its reputation in the eyes of Beijing must now take priority over growth.

Ukraine/ammunition: call to arms

Howitzer stocks sent to Ukraine, by country, % and (number donated)



Source: Kiel Institute For The World Economy   Percentage figures are for Jan 24 - Oct 3, 2022

The war in Ukraine will be won through bravery on the battlefield — and the ability to source ammunition.

Russia's invasion shattered some comfortable beliefs. One was that Europe could rely on Russia for energy. Another was that high-intensity conventional warfare was in the past. For a while, it looked like democracies no longer needed an arsenal. Ukraine has disproved that. It was estimated to be firing as many as 20,000 shells a day. Today it is reportedly firing between 4,000 and 7,000.

Data on ammunition are hard to come by, but this is ripping through stockpiles at an alarming rate, and at a significant cost. Analysis of press releases and military blogs suggests that a standard, "dumb" US 155mm howitzer shell costs over $800. At an average rate of fire, a fortnight of shelling by Ukrainian armed forces would cost more than $62m.

"Smart" precision-guided 155mm shells cost almost $200,000 each. Defence industry sources say Ukraine has only limited supplies and is firing these very sparingly.

Meanwhile, the EU is scrambling to map and mop up any remaining production spare capacity. Companies in the sector are trying to acquire what slack there is. That was the rationale behind Rheinmetall's bid for Spain's Expal earlier this month.

Ammo is still a fragmented market. There is more consolidation to come. Making the best of existing capacity will be crucial to the war effort because ramping up new production lines will take a very long time.

ITM/hydrogen: power struggle

ITM Power's struggles give the lie to one of the key tenets of the energy transition. Avoiding disastrous climate change is predicated on the idea that once a technology reaches its tipping point, it will show explosive growth. But ITM, the UK hydrogen group and former market darling, has lost more than 70 per cent of its market value year to date and had to replace its chief executive. Its troubles exemplify just how hard it is to magic whole new industries into existence.

In theory, hydrogen stocks should be having a buoyant time. The clean fuel is expected to grow from nothing to some 15 per cent of the energy mix in a net zero world. Both RePowerEU and the Inflation Reduction Act in the US point to strong nearer-term growth. On top of that, high gas prices have closed the gap between hydrogen generated through electrolysis and hydrogen extracted from fossil gas.

Yet ITM has gone down like a lead balloon. The issue appears to be that developing new hydrogen kit and building actual projects require very different skillsets. ITM's flagship Leuna project, where it is installing electrolyser capacity for a German chemical plant, is delayed, meaning that revenues will slip into 2023.

The UK group hopes that its joint venture with Germany's Linde will take engineering, procurement and construction off its hands, and that new chief executive Dennis Schulz will bring useful experience.

More broadly, the hydrogen market is struggling to take off. Translating lofty policy ambitions into projects is proving challenging. The International Energy Agency has estimated that only 4 per cent of the existing project pipeline has reached the stage at which capital investment starts to flow. Policy support and regulation have not yet been nailed down in most places. Supply chains are still working themselves out. As ITM's travails show, the path to creating new industries is paved with pitfalls.

Ghana: reality check

The pandemic, Ukraine war, soaring food and fuel prices, rising global interest rates and a surging US dollar: it would be hard to find a more toxic mix for developing countries' finances. Ghana became the latest to move closer to debt default this week after the government suggested sovereign bondholders may have to take a 30 per cent "haircut" on their investments.

It was a humiliating reversal of recent government assurances to the contrary. Investors should welcome it as a recognition of reality. The country is unlike recent defaulters such as Zambia and Sri Lanka, where years of mismanagement brought fiscal woes to the brink of crisis before the pandemic tipped them over the edge.

Ghana benefits from a healthy mix of commodity exports — gold, cocoa and oil — and a history of tackling fiscal problems before they get out of hand. In July it asked for what would be its 17th package of support from the IMF. Its most recent ended in April 2019.

The policy reforms implemented then were unable to withstand the shock of Covid-19 and subsequent global crises. The government spent heavily, both on its pandemic response and on a successful re-election bid.

Since then its fiscal worries have deepened. Debt service absorbed 54 per cent of government revenues in the first half of this year. Local bond yields peaked above 50 per cent this month, from 21 per cent in March.

Yet officials appeared to be in denial. They announced plans to sell foreign debt this year when rising interest rates meant markets were already closed. Last month, the nation's president told creditors there would be no haircut.

This week's admission of the inevitable brings a new IMF programme closer. The risks are priced in: yields on Ghana's sovereign bonds barely budged on the news from their already highly stressed levels — a $1.25bn bond maturing in 2032 with an 8.125 per cent coupon currently yields about 30 per cent. It is too early to buy.

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Following a year of tumult, bonds are (sort of) back



Katie Martin

The Long View

Investors are at the point in their long, messy break-up with bonds where they're tottering on a bar stool, tucking in to their third martini of the evening, and asking their dearest friend whether it would be crazy to give the relationship another try.

It has certainly not been a happy marriage this year. After four decades of stability, ballast in times of uncertainty and reliable returns (in nominal terms at least — no relationship is perfect), government bonds have done the dirty on fund managers in 2022.

Soaring, sticky inflation dealt a blow, eating away at the fixed interest payments that bonds generally provide and lining up a series of startlingly aggressive rises of benchmark interest rates. This is bad enough: since the 2008 crisis, fund managers had become conditioned to expect vanishingly low levels of inflation and supportive central banks.

Sure, investors have whinged about bonds in the past, particularly when benchmark interest rates sank so low that yields turned negative, meaning fund managers ended up buying them in the certain knowledge that they would lose money if they held them to maturity.

But this year has been particularly cruel. Even super-long-term government bonds have taken a hit. This is unusual in itself, especially with a recession around the corner, and weakness in this pocket of the markets has chewed up and spat out investment products labelled as supremely safe. These things are supposed to be boring and reliable. They're not supposed to lose your life savings.

It's not just long-dated government debt that is to blame. The Bloomberg US Aggregate index comprising a range of dollar debt has dropped by around 13 per cent so far this year — comfortably its worst year in decades.

And the real insult is that bonds have failed in one of their most basic tasks in a portfolio: they have fallen at the same time as stocks. Brief periods like this do happen, but not for this long. It has turned a bad year for investors into a terrible one.

But after this historic rout, investors are slowly making their way back. Ten-year US Treasuries, to pick the global benchmark, yield 3.7 per cent. That's not nothing, and it's way above the 1.6 per cent we began 2022 with.

Could prices fall further? Sure, if inflation revs up again. "Inflation is incredibly hard to predict," said Emiel van den Heiligenberg, head of asset allocation at Legal & General Investment Management. "You have armies of PhDs looking at this at central banks and they get it wrong all the time."

> Ten-year Treasuries yield 3.7%. That's not nothing, and it's way above the 1.6% we began 2022 with

Still, yields are now decent, often without having to take any meaningful risk of default, and if the worst does happen (a recession, for example) the price will rocket, dulling the likely blow from sliding stocks. "One of the reasons to hold bonds is for the buffer," says van den Heiligenberg. "That still stands."

Some, understandably, are hesitant. James Beaumont, head of multi-asset portfolio management at Natixis, says he has been underweight relative to benchmarks in US and European government bonds all year. Now he's dipping back in, especially on the US side. "We are adding back towards neutral and it's a more attractive investment proposition, but we're not even neutral yet," he says. "Can I see us doing that next year? Yes, but not yet."

Others are more excited. "Bonds are back," enthused JPMorgan Asset Management in its latest long-term outlook. Pimco, one of the biggest bond funds, is of course always predisposed to see the upside in this asset class. Still, chief investment officer Dan Ivascyn's "call to action" is striking. "Value has returned to the fixed income markets," he said this week. "Just thinking about nominal yields, we'll start here in the United States . . . You could look for very high quality spread product, and very, very easily put together a portfolio up in the 6, 6.5 per cent type yield range, without taking a lot of exposure to economically sensitive assets."

The now steady flow of outlook pieces from big banks and asset managers also suggests that a rapprochement with debt is at hand. "In high-grade bonds, we see broad-based strength," wrote the Morgan Stanley team. Assets such as Treasuries and Bunds but also a clutch of corporate and other bonds "all allow investors to 'embrace income'," it said.

Goldman Sachs offers a balanced message, given the huge range of potential outcomes next year. But it says "there is more yield on offer in both real and nominal returns than for a couple of decades. It may seem boring to structure portfolios around earning that yield, rather than reaching for the prospect of deep capital appreciation. But it may also be a return to more conventional investing."

UBS Wealth Management advises clients to "seek income opportunities". It says: "In US investment grade, yields are around 5 per cent, a level we find appealing and which should provide a buffer against volatility."

All in all, it's not a dramatic rekindling of the romance. But investors are daring to believe the relationship with bonds might be worth another shot.

katie.martin@ft.com

IN THE HIGH COURT OF JUSTICE
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COURTS OF ENGLAND AND WALES
INSOLVENCY AND COMPANIES COURT (ChD)

CR-2021-002127

IN THE MATTER OF
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IN THE MATTER OF
PHOENIX LIFE LIMITED
and
IN THE MATTER OF
PHOENIX LIFE ASSURANCE EUROPE DAC
and
IN THE MATTER OF
THE FINANCIAL SERVICES AND MARKETS ACT 2000

NOTICE

NOTICE IS HEREBY GIVEN in accordance with section 114(2) of the Financial Services and Markets Act 2000 ("FSMA") that, on 18 October 2022 an order was issued by the High Court of Justice in London under sections 111 and 112 of FSMA sanctioning a scheme (the "Scheme") providing for the transfer to Phoenix Life Assurance Europe DAC of certain insurance business and related assets and liabilities written by Phoenix Life Limited and ReAssure Life Limited and the making of ancillary provisions in connection with the Scheme pursuant to section 112(1) of FSMA. The transfer is intended to become effective at 00.01 a.m. (London time) on 1 January 2023.

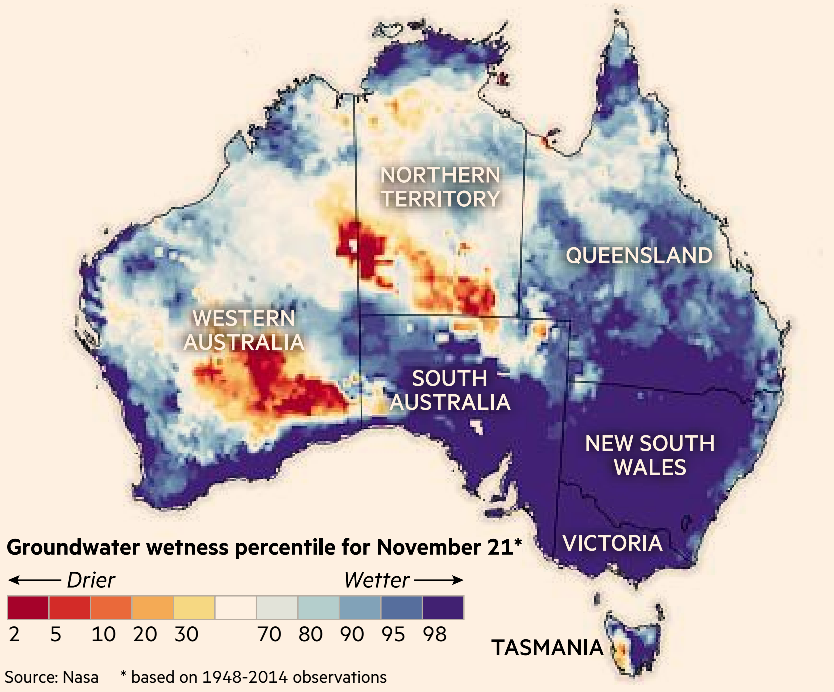
Where, in relation to any policy comprised in the business transferred pursuant to the Scheme, the state of the commitment is an EEA member state and the policyholder has a right to cancel the policy as a result of the Scheme under the law of that EEA member state, that right may be exercised during the period of 21 days following the date of publication of this notice (or where applicable, during such longer period as may be allowed under the law of the EEA member state that is the state of the commitment).

Dated 26th November 2022

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NIKKEI Asia The voice of the Asian century

South-east Australia suffers from ongoing flooding as La Niña enters its third year



Source: Nasa   * based on 1948-2014 observations

Record floods and droughts fuelled by the El Niño and La Niña phenomena around the globe, from Australia to west Africa and the US to Argentina, are expected to become further intensified by climate change by 2030, according to the latest scientific reports.

During La Niña events over the past two years, eastern Australia has experienced one of its most significant flood periods ever observed, said the country's Bureau of Meteorology and national science agency CSIRO in a State of the Climate report this week.

Heavy rainfall events had become more intense and the number of short-duration heavy rainfall events was expected to increase. Longer fire seasons were also expected in future.

Cartography: Steven Bernard
For the FT's latest climate change stories ft.com/climate

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Life & Arts

SUPPLEMENT OF THE YEAR



Robert Armstrong Sam Bankman-Fried and the power of dressing badly — PAGE 4

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In the court of Mar-a-Lago

'King' Trump still reigns supreme at his glitzy Palm Beach club, where courtiers keep the faith in the push for re-election. *Jemima Kelly* reports

I am standing in an opulent living room in Palm Beach, Florida. Gold adorns the furniture, crystal adorns the chandeliers and a photograph of Donald Trump in a gilded frame adorns the mantelpiece. Bounding around next to me is a coiffed poodle named Stormy, gnawing on Lulu, his favourite toy sheep. We are all waiting for Toni Holt Kramer to come down the marbled stairway.

Suddenly, there's a clatter and Kramer, all Versace perfume and bouncy blonde hair, emerges from an elevator hidden behind a regular-looking door.

"Oh, hi. Hello. I didn't know you were making an entrance that way. I thought you'd be . . . " I say, gesturing towards the stairs.

"I do sometimes," Kramer says. "But it's so much quicker this way, especially when you have heels on." She smiles, her plump, thickly lined, glossy lips revealing perfect platinum white teeth, and offers me a seat while Jose, her Mexican "chief of staff", brings us water. Kramer pets Stormy affectionately — he is named after a rainstorm that took place the day he arrived at the dog shelter, rather than the porn star with whom Trump had an affair and who was paid $130,000 just before the 2016 election to keep quiet. She tells him, in French, to sit down.

Kramer is the leader of the "Trumpettes", a group of superfans that she and a friend dreamt up during a cruise around the Mediterranean in 2015. (She'd been lobbying Trump to run for office, writing him regular letters to urge him on and calling him "Mr President", long before a political career was seriously in his sights.) There are now thousands of Trumpettes around the world. The original goal, Kramer tells me, was "to acquaint women with the fact that they needed to elect Donald Trump". Now it's to get him re-elected in 2024. "We have to help him save America," Kramer says. "Make America great again. Make America safe again. Make America prosperous again."

From top: Donald Trump at Mar-a-Lago on November 15, the day the former president announced his 2024 re-election campaign; the entrance to the private Palm Beach club
Joe Raedle/Getty Images; Alamy

Although the Trumpettes were formed by a small group of wealthy friends who seem to spend a lot of time attending charity galas, Kramer scoffs at the idea that she is a socialite. "Honey, I've been working since I was eight years old." She tells me her father was a "degenerate gambler" who left when she was a child and that she was brought up by her mother and aunt in New York. When she was 15, she got a job as a dancer at the Copacabana, the nightclub lionised by Barry Manilow. Later,



Kramer became a celebrity interviewer and had a 30-year career that included hosting her own syndicated talk show, *Toni Holt in Hollywood*. When I ask how old she is, she says, "Joan Collins once said if a woman will tell you her age, she will tell you anything. So that's my answer. I have no age."

In 1992, she married Bobby Kramer, now 96, who'd made a fortune selling cars. Kramer might be rich these days, but she is far from being a lady of leisure. She spends her weekdays trading stocks and options and is prolifically pro-Trump on social media. "I'm not a lady who lunches. I'm not one who likes to play cards," she says. "I value time. I love work." She also says she "can't stand stupid" and later points out the sign on the door to her office that reads: "WARNING: NO STUPID PEOPLE BEYOND THIS POINT".

Kramer has long voted Republican, though she has a soft spot for Hillary Clinton, whom she knew before she knew Trump. She organised a fundraising event for Clinton when she was a senator in the early 2000s, back in the days when the Clintons themselves were on good terms with Trump. Despite not having spoken to Hillary since Trump defeated her, Kramer still considers her a friend. "I like women who think," she says. "I like women who act."

Her stated dislike of lunching notwithstanding, Kramer has agreed to organise a "luncheon" for me at the Trumpettes' unofficial headquarters, Mar-a-Lago. Trump's private club — a sprawling complex centred around a 62,500-sq-ft, 114-room mansion with a spa, two ballrooms, various indoor and outdoor eating areas and a beach club — isn't easy to get into. When Trump became president, initiation fees for members rose to $200,000, and several members told me they have since increased considerably. (A spokesperson for the club did not respond to requests for comment.) Since 2019, Mar-a-Lago has been Trump's primary residence, his staging ground, his court. My curiosity about how the club's social circle operates post-presidency brought me to Kramer.

In the wake of the US midterm elections on November 8, Trump hasn't seemed the electoral force he once was. Many of the candidates he endorsed foundered at the ballot box, and a raft of election deniers who embraced his lies about Joe Biden's victory in 2020 were rejected by voters. Conservative media, including some presenters on the Murdochs' Fox News, seemed to walk away from the former president. And then there's the looming presence of Florida governor Ron DeSantis, Trump's former Maga understudy, who looks increasingly likely to challenge him for the 2024 nomination.

By the time I sit down with Kramer, Trump has publicly promised to make "a very big announcement" at the club the following Tuesday. The Trumpettes will, of course, be there to cheer him on. As I leave, I ask if I can come along. Kramer says she'll have to see, before impressing on me what she really wants me to take away: Trump is still a force to be reckoned with, and he has "unfinished business". "He is a winner," she says, pointing her finger at me. "Losing is against his entire personality, and it is unacceptable in his own mind. He'll never quit."

A few days later, I arrive at Mar-a-Lago for the first time. I'm in an Uber, which isn't done. My driver is informed by a security guard, in no uncertain terms, that ride-shares are not permitted inside the gates. So I get out and walk sheepishly up the driveway in the blistering, mid-day heat.

Mar-a-Lago is a genuine American article. Built in the late-1920s by cereal heiress Marjorie Merriweather Post, the richest woman in the US at the time, the estate was designed with history in mind. When she died in 1973, Post left the 17-acre estate to the US government to serve as a "Winter White House". But less than a decade later, the federal bureaucracy returned the property to the family's foundation, citing immense maintenance costs. Trump managed to buy it for about $10mn — it had been listed at $20mn — in 1985 and turned it into a club in the mid-1990s. Nowadays it is reckoned to be worth a few hundred million dollars.

During Trump's presidency, Mar-a-Lago finally became the Winter White House. He spent every weekend he could there and held meetings with world leaders including Xi Jinping and Shinzo Abe in the public dining areas, in full view of other guests. Since 2020, it has become a unique home base for the former president, part social club, part political nerve centre for a man whose obsession with winning threatens to split the Republican base.

When I get there, I'm not asked for any proof of identity, nor is my bag checked. I find Kramer sitting at a table on the patio overlooking the pool, the palm-tree-dotted gardens and, beyond, the Intercoastal Waterway — the "lago" that separates Palm Beach from the relatively less affluent West Palm Beach. She's at a table under a yellow-and-white striped canopy, with three other Trumpettes. I sit down next to her and order a Bloody Mary. Our napkins are imprinted with the same coat of arms that can be found all over the property, whose blazon Trump changed from "Integritas" to "Trump" when he took it over. In the distance, a man sails past on a boat with a large flag that reads: "TRUMP WON". I point it out to the others. "Oh yes, we have a lot of that here. It's probably left over from one of those Trump boat parades," Kramer says, uninterested.

There are only about a dozen or so other people having lunch. Although Mar-a-Lago opens to its members for "the season" at Halloween, many people don't come to Palm Beach until after Thanksgiving. The guests are a mixture of the kind of older couples I had expected and some surprisingly young members. Their wealth is palpable. Guns N' Roses' "November Rain" is playing, when the volume is suddenly turned up several notches. Applause breaks out on the patio, and then there are cheers of "We love you!" A tall man wearing a red Maga cap and golfing clothes, flanked by secret service agents, is talking on his iPhone and heading in our direction.

> 'Gentlemen,' a voice booms, 'please welcome the next president of the United States of America'

The man is Trump.

He sees Kramer and shoves his iPhone to her ear: "It's Sean Hannity."

"Oh, hello Sean, how are you?" Kramer says into the phone. "You know we're going to have our fourth annual

Continued on page 20



Life

Note from the FTW editor



When asked recently about the roots of his connection with the FTWeekend, the playwright, poet and — happily for me — sometime FTW contributor Ben Okri mused recently that we were both in the same business: words.

Well, very much with that in mind, this week we have set editors and writers the happy annual task of deciding their picks of all they have read this year; for me it was for once quite simple.

Prompted by our Lunch with the FT with the author, and the advice of our deputy books editor, I took away with me this summer *Super-Infinite*, Katherine Rundell's impish, funny, clever, poignant, wise biography of John Donne. I think of it, often, not least on my way to and from the FT's offices, when I walk past St Paul's Cathedral, where the poet was dean.

As for fiction, I have adored Andrey Kurkov's back catalogue, but for new releases, my standout is *Liberation Day*, the short-story collection by George Saunders (another recent Lunch with the FT guest). For all the rest, turn to pages 8-12.

For sheer zaniness we have one piece of writing that brings to mind Saunders' disturbing and yet comic depictions of America's future: Jemima Kelly's dispatch from Mar-a-Lago. It is a stunning piece of reportage via a weekend in and around the Trump court. Look for the vintage encounter with the big man — oh yes, and the demise of an unfortunate iguana . . . Happy reading all.

Alec Russell

Best of the FT Weekend podcast
A mysterious sound has been bothering residents of a small English village for years. Is it a real noise, an imaginary illness, or both? Listen to this classic episode wherever you get podcasts, or at **ft.com/ftweekendpodcast**





A bittersweet homecoming

KHERSON DIARY
KRISTINA BERDYNSKYKH



My train arrived in Kherson at 10am. For eight months the city had been occupied by Russian troops. On November 11 those troops finally left, the city was liberated and Ukrainian flags returned to the streets. One week after the liberation, the first train travelled there.

I was itching to do the journey, and not just because I am a journalist. Kherson is my hometown, where I was born and went to school. It's a place with which I have a complex relationship. My childhood was not a happy one. My mother, brother and I lived in a rundown house, and as a child I dreamt of leaving the city behind as soon as possible. And I nearly succeeded. For 15 years now I have been living and working successfully in Kyiv. Four years ago, my mother sold our house in Kherson and moved there too. That, I felt, was when I said goodbye to my native city for ever.

My main complaint about Kherson was always that it felt as if it had been frozen at some early stage in its development. But when Russian troops occupied the city at the beginning of March, everything within me turned upside down. In the eight months that Kherson was occupied, my soul ached for the city and for my elderly relatives who were still there. We lost contact with them in the spring: the occupiers cut off mobile communication and restricted the flow of information to and from the outside world.

People on the train platform at Kherson hugged and cried with happiness. A young girl kissed her mother, whom she had not seen for many months. My first impression was that the city had not changed at all. It was the same both five and 15 years ago. Only billboards with the slogans "Future Together with Russia" and "Russia Is Here For Ever" provided reminders of the occupation. After the liberation of the city, nobody had had time to cover them over, but they had already been decorated, so to speak, with obscene comments about Putin and the Russian army.

In the grounds of the city hospital I saw doctors, both men and women, carrying 20-litre bottles of drinking water that had been brought on a truck by some international organisation. Before they left, the Russian military wrecked everything that provides the city with water, electricity and heat. Now people collect river water or wait for rain, and humanitarian missions help with drinking water. I got talking to a surgeon named Olyeg who was carrying a bottle on his shoulder. He talked to me joyfully, as if I were reporting on a city break. The lack of water and electricity didn't bother him at all. Olyeg was sure that everything would be fixed in time, but that the new sense of freedom in his life was priceless. "You'll see, Kherson will be like California soon!" he said happily.

The grey-haired general director of the hospital, Leonid Remiga, was arrested by the Russians in September for refusing to co-operate with the occupying authorities. The 68-year-old spent a week in detention, where he was beaten and interrogated. The doctor said he was lucky: unlike other detainees, he was not tortured with electric shocks. Finally he was released and his passport was returned, but he was forbidden to return to the hospital.

When I listened to how calmly people in Kherson talked about their experiences during the occupation, I couldn't really believe that it all happened. My hometown hadn't changed in appearance, but the atmosphere was completely different, with scars and injuries, yet at the same time strong and courageous.

I walked to the city centre. Even a week after the liberation, people gathered in the main square every day. Children got autographs from the Ukrainian military, hugged and posed for photos with them. "We feel like rock stars here," one soldier told me.

Many residents said that, for them, the biggest surprise was seeing how many people had stayed in Kherson during the occupation. In those months the streets were empty and life stopped at 3pm. People didn't want to go out unnecessarily, so they sat in their apartments, only leaving to visit the shops or the pharmacy. After the liberation, it turned out that many had remained in the city all along.

It's now clear that a major partisan movement was operating in Kherson. People hung yellow-and-blue ribbons on trees, displayed leaflets and passed information to the Ukrainian army.

But there were also cases of great betrayal. The office of the general prosecutor has accused the director of the Kherson Museum of Local Lore of co-operating with the Russian occupiers, and this is not an isolated case.

The museum security guard told me that at the end of October four trucks drove up to the museum and armed forces entered. One of them pulled the hard drive from a computer where video recordings are stored, and then the museum was looted. All the most valuable exhibits were taken, including ancient coins, gold jewellery, Greek amphorae and ancient guns. Only the stuffed animals were left. Then, as they left the city, Russian troops also stole several monuments to admirals and generals from Russian imperial times.

Before the trip, I asked my relatives what to bring from Kyiv. Perhaps medicine or food? After all, Kherson's shops were still stocked with produce from Russia, Crimea and the occupied part of Donetsk and Luhansk. In one shop I saw eggs and sausages from Sevastopol, flour from Novorossiysk and apple juice from Lipetsk.

Aunt Natasha replied that they

> Olyeg was sure everything would be fixed in time. 'You'll see, Kherson will be like California soon!'

didn't need anything; all they asked for was Ukrainian press articles from the past eight months, so that they could find out how Ukraine has been living all this time.

When I reached my relatives' home, it was already dark. Aunt Natasha and her daughter were there to cook dinner. There has been no light or water for two weeks now, but there is still gas in Kherson. They decided to bake potatoes in the oven and cook a chicken. At one point, I said, "If only you knew how much we missed Kherson tomatoes!" Kherson is famous for its delicious vegetables and fruits, and this is the first summer and autumn we haven't eaten them.

Placing a candle on the table, Aunt Natasha went into another room. She brought out jars containing three varieties of tomatoes and said, "As you've missed them so much, you'd best try them all." That was when I almost burst into tears, and not because of the tomatoes.

We had a wonderful festive dinner, with lots of jokes and laughter. Then we heard a loud explosion, undoubtedly from shelling in the city. We raced up to the second floor and out on to the balcony, and saw thick smoke coming from somewhere near the river.

Aunt Natasha heated some water on the stove so that I could wash myself before going to bed. Organising everyday life in Kherson is complicated and time-consuming. You have to find water, then heat the water to wash the dishes and yourself, and you need to know where in the city there are generators and where you can charge your mobile phone. We still haven't made contact with many of our Kherson relatives.

In the morning I said goodbye to my family, who put together a package for my mother in Kyiv (I suspect it contained jams made from Kherson's fruits). I went to my old school and walked the streets of my childhood, and for some reason I wanted to visit our old house again. The gate was opened by Vika, the young woman who had moved there in 2014 from Donbas with her mother and husband. She took me inside and said she didn't know how much longer she could stay. She had two children, the youngest only a year old, and was finding it hard to live without electricity and water. The shelling was intensifying, so she was thinking about staying with relatives in Chernihiv, north of Kyiv, over the winter. In the centre of Kherson, officials were registering locals for evacuation to Mykolayiv, Odesa and Dnipro; this week the daily number of people signing up reached 100.

I suddenly felt very sad. The sounds of shelling on the outskirts of the city can now be clearly heard everywhere, more and more frequently. During my visit, two people were killed and seven injured. I fear that Russia may wish to take revenge on Kherson for celebrating its liberation from occupation.

Leaving my childhood home, I put aside all the bad things that I had once associated with Kherson. I am proud of my hometown, how it resisted the occupation, refused to give up. As I leave the city for Kyiv, it is definitely not farewell for ever.

Kristina Berdynskykh is a political journalist based in Kyiv

Above: a woman greets a soldier in Kherson's town square

Photographed for the FT by Olga Ivashchenko

NOTES FROM THE CUTTING EDGE
BY DAVE LEE

Has relying on tech made us more stupid?

Leaning too heavily on AI can erode our tolerance for the repetitive actions that help us actually learn

I was driving home from Palo Alto to San Francisco, a journey I'd done dozens upon dozens of times before. Only this time, I faced a problem: a phone without power; a journey without GPS.

I missed my exit and became hopelessly lost in streets less than a mile from my home. How embarrassing: I claim to love this city, and yet in that moment I felt I barely knew it. Suddenly deprived of my tech, I was unable to find my way, because I had never needed to actually learn it.

I'm not arguing against the use of GPS. But I bring it up to demonstrate that efficient technology can be an impediment to learning. Only through effort and repetition, without shortcuts, can we truly retain useful knowledge.

Much has been written about GPT-3, one of the world's most advanced artificial intelligence systems. It can do things that would have been considered science fiction just a few years ago, such as generate realistic-sounding articles, or translate between languages it has never seen before. It does so by learning from a vast amount of text, and then making predictions based on that data.

(It also wrote that last paragraph, using just the prompt "much has been written about GPT-3". I'd like to think I would never stoop to using that writing cliché, "like science fiction".)

This kind of AI-generated text is creating waves in academia. It's an inflection point from which we should be careful in how we proceed. A recent Vice article detailed how a community of students was using GPT-3 (and other similar AI text programs) to do the grunt work in writing essays, filling in context and saving time. Because the AI-generated text was "unique", it allowed students to evade anti-plagiarism detection software. "I just use AI to handle the things I don't want to do or find meaningless," said one student.

Is the student cheating? You could argue convincingly in either direction. It's maybe simpler to ask whether the student is cheating themselves, to which the answer is surely yes. Those things students don't want to do are what underpins retention. Writing, rethinking, retaining, over and over. Practice makes perfect. We've all heard of the "10,000 hours rule" — the amount of intensive practice supposedly needed to master something — but we have many ways to make the same point: repetition means remembering. Remembering means learning and mastering.

Hermann Ebbinghaus, a psychologist who studied the benefits of repetition, illustrated this with his "forgetting curve" — demonstrating how knowledge escapes over time if not consciously remembered — and "spaced learning", repetition over regular intervals. His work has influenced how we learn for more than a century. It's the difference between becoming an expert and merely passing a test. Does a student deserve an "A" grade if the algorithm does the legwork? He or she becomes no more aware of the subject than I was of my direction home.

Besides, experts in the capabilities of today's AI warn against it in a blunter sense. Nathan Baschez, creator of Lex. Page, a word processing system that can be used to summon GPT-3 to bulk out your sentences, told me it should be used with great caution in "high stakes" environments like journalism or academia.

"GPT-3 can just make up facts that aren't true and say other things that are nonsense," he said. But it'll only get better. It's always learning. Are we?

Dave Lee is a San Francisco-based correspondent for the FT

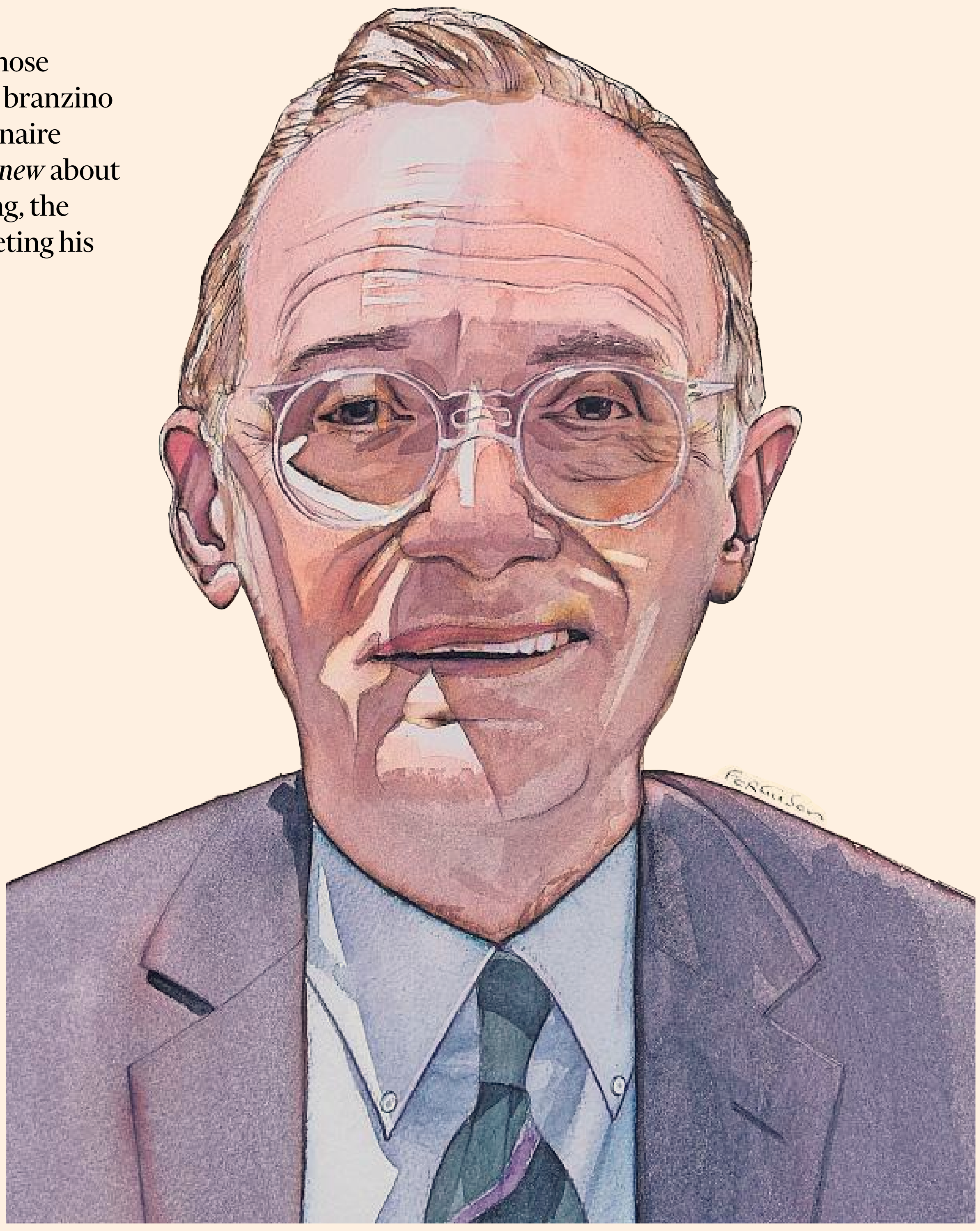


Many motorists now rely on GPS — Ian Shaw/Alamy

Lunch with the FT Howard Marks

'The short run is the least important thing'

He's the legendary investor whose 'memos' are must-reads. Over branzino in Manhattan, Oaktree's billionaire co-founder talks to *Harriet Agnew* about the business of bargain hunting, the dangers of emotion — and meeting his drug smuggler namesake



When I tell my friends I'm going to New York to have lunch with Howard Marks, they typically respond with two questions. Isn't he a drug dealer? And isn't he dead?

They're thinking of the late Welsh cannabis smuggler. I'm meeting the "other" Howard Marks: legendary investor, unequivocal contrarian and closely followed observer of market psychology, who sets out his investment views in a popular series of client memos, read by the likes of Warren Buffett. The billionaire co-founder of $163bn investing powerhouse Oaktree Capital Management has made his name over the past five decades by diving into markets — among them high-yield bonds, distressed debt and China — when others were unwilling to do so.

Marks, 76, distrusts economic forecasts but believes in market cycles. He thinks that, in investing, emotion is the enemy because it tends to make us buy at the highs and sell at the lows. And he tries to live by Buffett's famous investing maxim: be fearful when others are greedy and greedy when others are fearful.

I arrive 10 minutes early for our lunch at Il Gattopardo, near the Museum of Modern Art in Midtown Manhattan, to find that my guest is already sitting at his usual corner table. He's dressed in a smart grey suit and tie, and his customary clear-framed glasses. As befits a man whose entire world view is predicated on anticipating what could go wrong, he is, in his own words, "pathologically prompt. I can't be late if I want to."

The restaurant is named after Giuseppe Tomasi di Lampedusa's historical epic *The Leopard*. After Marks has introduced me to the restaurant's owner, Gianfranco, and ordered iced tea (for him) and fizzy water (for me), I wonder aloud what parallels we might draw between the novel's most famous quote — "If we want things to stay as they are, things will have to change" — and the financial markets.

"I think it's a mistake to think you can keep the world from changing," muses Marks. He minored in Japanese studies at the Wharton School of the University of Pennsylvania, and learnt the concept of *mujō*, a word originating in Buddhism, meaning impermanence and the inevitability of change. "You have to be cognisant of history, or you'll repeat it, but you also have to understand that it may not apply," he goes on.

We're meeting amid a regime change in markets as the decade-long period of cheap money comes to an end. Inflation is high, interest rates are high and rising, and a US recession looms. Stocks and bonds are having one of their worst-ever years, leaving investors with big losses. We may not be able to predict where we're going, but I'm here to learn from Marks where he thinks we are today.

The restaurant promises traditional southern Italian comfort food for the contemporary palate. Marks has been eating here for at least 15 years and says he's never had a bad meal. The food at Il Gattopardo "is kind of like Oaktree investing", he jokes: "always good, sometimes great, never terrible".

As we browse the menu, I can't resist asking Marks if he's ever heard of his namesake. The story that follows takes me by surprise.

Around the turn of the millennium, Marks's friends started returning from trips to the UK and bringing him books by or about the notorious drug smuggler. "I was tickled by it," he says — so much so that, years later, when he and his wife Nancy were living in London for several months a year, he asked a friend's son to orchestrate a meeting. Mr Nice (as the drug dealer was known) came for tea at his namesake's apartment in Belgravia. The Welshman shared his life story, and the pair spent a "lovely afternoon" chatting, Marks recalls.

Were there ever any cases of mistaken identity? "No. I always figured it would happen at some border, but nobody ever said a word," he says. "I'm kind of the opposite from him."

IL GATTOPARDO
13-15 W 54th St, New York, NY 10019

Farro and porcini soup	$20
Mozzarella with Parma ham	$32
Branzino	$72
Sparkling water	$12
Home-brewed iced tea	$6
Cappuccino	$10
Macchiato	$6.50
Total inc tax and service	$205

The restaurant has filled up and it's getting noisier. Marks chooses his favourite farro and porcini soup to start and I pick burrata with Parma ham. For the main course, we decide to share the special, a branzino, roasted whole and served with lemon, and a side of spinach.

Marks was brought up in a two-bedroom apartment in a working-class neighbourhood of Queens by an accountant father and a stay-at-home mother. His parents "were worriers" and were adults during the Great Depression. This left its imprint on the young Marks: "I grew up hearing things like 'don't put all your eggs in one basket' and 'save for a rainy day'." (Marks' own son, Andrew, brought up in very different circumstances, invests mainly in tech companies.)

After majoring in finance at Wharton, Marks began his career in equity research at Citicorp, before being moved to the bond department — "which was considered Siberia" at the time — to start a convertible bond fund. Shortly after, "I got the call that changed my life".

It was the head of the bond department, Marks recalls. "He said, 'There's some guy named Milken or something out in California and he deals in something called high-yield bonds, can you figure out what that means?'"

It was, of course, junk bond king Michael Milken, who was pushing the nascent market of high-yield bonds — which allowed companies that had previously been shut out of financial markets to raise money if they offered high enough returns for investors to compensate for the increased risk of default. Throughout the 1980s, Marks began investing in many high-yield bond issues, which were unleashed in the name of leveraged buyouts (RJR Nabisco) and empire building (Wynn Resorts). It was, he says, an example of what Malcolm Gladwell describes in his book *Outliers* as "demographic luck". "Ten years earlier [high-yield bonds] didn't exist, 10 years later they were commonplace," Marks explains. Timing is everything. "I'm a big believer in luck and I believe I've been incredibly lucky in my life."

Marks upped sticks to California in 1980, attracted by the quality of life, and later joined bond specialist TCW. There, a lawyer named Bruce Karsh convinced him to help start a fund focusing on another nascent and relatively obscure area: distressed debt, a strategy where investors pay cents on the dollar for the debt of failing companies, in the anticipation that the funds will be able to recover some cash. They left TCW and set up Oaktree with three others in 1995.

Marks is the public face of the business, travelling the world talking to clients and setting the company's investment philosophy and macroeconomic positioning. Karsh, who has been described as the "quiet secret" behind the scenes, oversees its day-to-day investment decisions. Despite their differences, says Marks, "we're both conservative, sceptical and natural contrarians. And most importantly, we share values."

In September 2008, the pair's contrarian mettle faced its ultimate test. Lehman Brothers filed for bankruptcy and the prevailing fear was that the entire financial system would collapse. In the preceding months, Oaktree had raised an $11bn opportunities fund in anticipation of trouble ahead. Marks and Karsh were weighing up when it was time to pounce.

It was a tough decision for which there was no precedent. "We talked it out," says Marks. "Our conclusion was that if we invested, and the world melted down, it wouldn't matter what we did. But if we don't invest, and the world doesn't melt down, and we miss those bargains, then we didn't do our job. So we had to invest."

For the next 15 weeks, Karsh ploughed $450mn a week into the markets, snapping up the debt of recent LBOs that other investors were trying to offload. The audacity was to pay off: the opportunities fund gained 16.6 per cent a year, after fees.

By now our starters have been cleared away and the waiter brings the branzino and divides it across two plates.

Marks's speech is like his prose: simple, conversational and peppered with quotes, adages and anecdotes by everyone from Albert Einstein and John Kenneth Galbraith to the Chinese general Sun Tzu and American playwright Neil Simon. He is the first to admit that little of what he writes is original; instead he hopes to add value by pulling together ideas from a number of sources.

Marks has written several books, including *The Most Important Thing: Uncommon Sense for the Thoughtful Investor*. And his memos are closely followed by the 200,000 or so people who receive them. But it wasn't ever thus.

He began writing the memos in 1990, initially sending them by post to Oaktree's 50 or so clients. For the first 10 years, "I never had one response," he says. And then, on January 2 2000, Marks distributed a memo called "bubble.com", in which he made the "overwhelming" case for "an overheated, speculative market in technology, internet and telecommunications stocks", similar to past manias such as the 18th-century South Sea Bubble.

The memo "had two virtues", says Marks. "It was right and it was right quickly." The technology-heavy Nasdaq index slumped four-fifths from peak to trough between March 2000 and October 2002. "After 10 years, I became an overnight success."

As we enjoy our simple main course, Marks expounds one of his core philosophies: that economic cycles are driven by the pendulum of human emotion. "In real life, things fluctuate between pretty good and not so hot, but in the market, things go from flawless to hopeless," he says. "Nothing's ever flawless and nothing is ever hopeless, but when people reach those extremes, it's a good opportunity for the contrarian."

We're lunching in late September. The US Federal Reserve has quickly raised interest rates to curb inflation and there has been a correction in equity markets. For Marks, "we're in what I call the zone of reasonableness . . . And when it's in fair territory, there's nothing brilliant to do."

I follow up with him in mid-November and his stance has turned considerably more aggressive. The pendulum of human emotion has swung towards hopeless and the bargain hunter's excitement is palpable.

"Risk aversion has replaced Fomo," says Marks. "Capital is harder to come by. Debt is available at very attractive returns . . . which are likely to go higher." He sees compelling buying opportunities in high-yield bonds, distressed debt, leveraged loans, mortgage-backed securities and collateralised loan obligations that are Oaktree's bread and butter. Marks is expecting a pickup in corporate bankruptcies "but not soon because any company that wasn't asleep at the switch" refinanced their debt and pushed out their maturities.

"It's been a tough last decade-plus for bargain hunting, but I feel we're holding more cards now," he goes on. "The easy days are over for now. It's no longer an asset owner's paradise, a seller's market and a borrower's market."

Recently, Oaktree's most high-profile borrower has been Evergrande. This year the asset manager seized two plots of land — "Project Castle" in northern Hong Kong and a "Venice" project on the Chinese mainland — from the heavily indebted Chinese property developer after it defaulted on its debt.

For Oaktree, China marked yet another example of how, if somewhere is deemed "uninvestable", it marks a good starting point to take a look. Marks says he got comfortable with investing in China after years of high-level discussions with authorities and assurances that the rule of law would prevail. Crucially, Oaktree insisted its loans to Evergrande were secured against collateral.

The Evergrande trade is still playing out but earlier this month, Oaktree sold the Project Castle plot, recouping all of its original investment and making a profit of about $140mn, due to a 19 per cent interest rate on its loan.

There are some areas that are off limits, even for Oaktree. It has never invested in Russia and some emerging markets countries, says Marks, because "we couldn't depend on the rule of law". And it doesn't invest in the debt of countries: "Sovereign debt investing requires political analysis and I think political analysis is almost an oxymoron — can politics really be analysed?"

Marks's own main political interest is a group called No Labels, a non-partisan advocacy group that attempts to foster bipartisan legislative efforts such as the Infrastructure Bill and the Inflation Reduction Act. "This is my source of optimism," he says. "I'm not confident it's going to work but we have to try."

The waiter returns and we order coffee. The conversation turns to Oaktree, which is contemplating its future beyond its founders. The group floated on the stock market in 2012 and then sold a majority stake in 2019 to Canada's Brookfield Asset Management, Oaktree's partners retaining operating control.

Marks says he never wants to stop working, although he may gradually spend more time on his other interests (including tennis, backgammon and "buying, fixing up and decorating houses"). Within the next year or so he and Karsh will identify their successors in running the company.

> 'Risk aversion has replaced the fear of missing out . . . The easy days are over for now'

Oaktree's growth has been outpaced by rivals such as KKR and Apollo, but Marks says he has no regrets. "Bruce and I both feel that if we had been more aggressive and taken more risks, we would have more money today . . . but we're extremely satisfied with the way things are," he says.

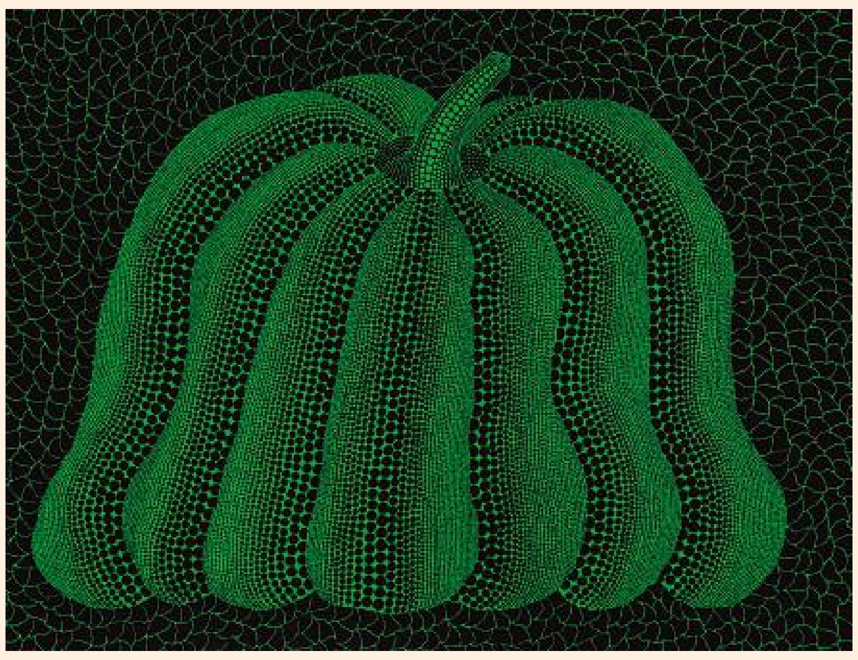
Again he turns to the words of the Sage of Omaha to sum up how he feels: "Buffett says, 'Why would you risk something you have and need for something you don't have and don't need?' Why would I risk my reputation and my professional standing to make more money, when I can't spend what I have? . . . Bruce feels the same way."

We've been talking for over two hours. The restaurant has emptied, Marks's assistant is calling him back to the office and lunch is drawing to a close. What's the least important thing, I wonder, as we wait for the bill. "The cult of celebrity, all these people who are just famous for being famous," he says. And for investors?

"The short run is by far the least important thing," adds Marks. It's folly to try to predict what will happen to interest rates or how high inflation will rise. "What matters is the long run. We try to buy the stocks of companies that will become more valuable, and the debt of companies that will pay their debts. It's very simple. Isn't that a good idea?"

Harriet Agnew is the FT's asset management editor

33rd HONG KONG SALE



Yayoi Kusama, A-Pumpkin(OTRSSA) acrylic on canvas, 112×145.5cm 2014

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Style

The power of dressing badly



Robert Armstrong
Men's style

One of the horrifying things we have recently learnt about Sam Bankman-Fried, founder of the crypto exchange/fraud/morality tale FTX, is that his clothes were not a power play. Running a multibillion-dollar business while wearing a T-shirt, rumpled shorts and beaten-up trainers appeared to be bog-standard techno-peacocking. I can dress like a failure-to-launch video-game addict because it's all about meritocracy here at FTX, we're too busy disrupting to care about clothes, and besides I'm richer than you.

How unpleasant to discern that Bankman-Fried actually was a failure-to-launch video-game addict, just one who somehow got hold of a lot of other people's money. That is one possible interpretation, at least. A less charitable suspicion is that Bankman-Fried was a pure criminal all along and his clothes were part of the grift, a contrivance designed to project idealism, single-mindedness and creativity. I leave it to readers to decide which interpretation they prefer. The question that concerns me is the power of dressing badly, and how it can be harnessed.

The obvious example, as tired of it as we are, is former president Donald Trump. I used to wonder why he preferred his suits several sizes too large. I was being stupid: he wears them that way to conceal that he is very fat, and it sort of works. The shiny, overlong ties help the tenty suits look more proportional and, again, distract from the gut they rest on.

It is easy to laugh at all this, and I do. But one must acknowledge that Trump's poor clothes, whatever his reasons for choosing them, are a fantastic success. They fit perfectly with what he is trying to project. They are evidently expensive, attention-grabbing, brazen — and he was elected president in large part for embodying wealth, drama and a refusal to apologise.

This is Rule No 1 of dressing badly for success: looking attractive matters a lot less, for political or professional purposes, than telling your story.

There is another great example from the other side of the aisle. I have written about John Fetterman, recently elected senator from Pennsylvania, before. In his former job as lieutenant-governor, he rocked workwear. He wore a Dickies work shirt in his official portrait and looked great. But when he showed up to work at the Senate, he was wearing a suit — a very, very badly fitting, cheap-looking one.

It's hard to find an off-the-rack suit when you are 6ft 8in, but more to the point, the suit was both on-message and professionally appropriate. I'm representing working-class people from a working-class state, his get-up said. There is a reason that the awkward opening between a cheap suit's lapel and the shirt collar is known as the "prole gap".

At the same time, though, Fetterman was bowing to the rules of the institution. He was wearing the uniform required for doing the work of the nation. Rule No 1 observed, and Rule No 2 demonstrated: when dressing badly for effect, it is especially important to show respect.

Rule No 2 was why Boris Johnson, who took ostentatious pleasure in his dishevelled clothes, was not ultimately a successful bad dresser. He did not respect his audience, did not back up his indifference to clothes with commitment to more substantial things. If you refuse, on principle, to show that you care through clothes, you have to find another way to show it. Boris never quite could.







Clockwise from top left: Sam Bankman-Fried; John Fetterman; Donald Trump Lam Yik/Bloomberg; Mandel Ngan/AFP/Getty Images

The longtime Massachusetts representative Barney Frank, America's dishevelled political dresser *par excellence*, ran ads during one re-election campaign in the 1970s with the tagline "Neatness isn't everything". What was effective about the campaign was that, by all accounts, Frank was both a serious political intellect (see Rule No 2) and natural-born slob. This is Rule No 3 of power bad dressing: it can't be completely faked. Bad clothes fail as a power move if you don't feel at least somewhat at home in bad clothes.

I always thought that in another job Mark Zuckerberg might have been very happy in a suit. There has always been something unconvincing about that hoodie, and this is part of Zuck's chronic unpopularity.

Clothes are always a costume, a mask. And there is no costume more traditional or more stagy, for people in power, than the costume of indifference. That we are all familiar with this posture makes it harder to pull off. Hence the three rules: tell a good story, show that you care, and mean it, just a little.

Robert Armstrong is the FT's US financial commentator

Inside stories

Exhibition | A new show explores female fashion designers' imaginative interiors. By *Hannah Marriott*

There is a Coco Chanel quote for everything, and interior design is no exception. "An interior is the natural projection of the soul," said the designer, who knew more than most about that subject, having worked with Maison Jansen — interior designers to European royalty — to create her sumptuous Parisian apartment.

Chanel is photographed in that apartment — swathed in black and standing in front of a lavish fireplace — in a new exhibition at New York City's The Museum at the Fashion Institute of Technology. The image is paired with one of her classic black dresses from 1932 — a slim-strapped confection featuring subtle layers of silk, lace and taffeta. The show, *Designing Women: Fashion Creators and Their Interiors*, argues that the interiors created by female fashion designers are freighted with meaning.

For Chanel, these lavish settings "were a big statement that she was a person of style with impeccable taste — that she had arrived on the scene, rising from humble beginnings," says Patricia Mears, MFIT deputy director and the show's curator.

The show focuses largely on women working from 1890 to 1970, and Mears' interest was piqued by the large number of women involved in the interior design profession at its conception, in the late 19th century, at the height of the Belle Époque. Sometimes known as "Great Lady Decorators", these were wealthy women "who ran in high circles and would come to your house and decorate". Actor Elsie de Wolfe is perhaps the best known; her credits include New York's first all-female members social club, The Colony Club, which opened in 1907.

This was an important period for women in fashion too, says Mears, because a group of female couturiers such as Jeanne Paquin were becoming increasingly powerful, running thriving businesses.

"Changing social ideas — of industrialisation, wealth accumulation and the suffragette movement — the ability for women to move to the forefront, are all combining together to set the template," says Mears.

Often, these women worked together and were inspired by each other. De Wolfe was close friends with Lady Duff-Gordon, better known as Lucile, another pioneering Belle Époque couturier, and a survivor of the Titanic. Duff-Gordon's world was quite a scene: her sister, novelist Elinor Glyn, popularised the phrase "It Girl"; her groundbreaking couture house hosted some of the first fashion shows. It had a "famous-slash-infamous" boudoir-like inner sanctum called the "Rose Room" says Mears, where women could try on items with a male "friend" in attendance.

More commonly, though, couture houses — like the department stores also springing up in the era — were rare locations where women could get out of the house and socialise with other women. This is illustrated by Henri Gervex's 1906 painting "Cinq Heures chez Paquin" (Five Hours at Paquin), which captures the couture house in full flow, packed with women taking up space with full skirts, Gibson Girl hair and lavish feathered hats. It is paired with two of Paquin's frilly but strong-shouldered creations.

The Paquin space is also ripe with upholstery: soft-looking sofas, substantial drapes. Mears says "[women's] approach was quite different from what was going on with a number of the male-driven modernist movements and the William Morris phenomenon. They were looking for luxury, comfort, privacy. They were emerging as powerful figures, but they were wanting to do it within their own vein and their own sort of insular world."

This idea of successful women creating their own universes echoes throughout the exhibition. A Madeleine Vionnet 1925 shift dress decorated with signature geometric shapes is echoed by a photograph of her grand, neoclassical-inspired salon, appropriately nicknamed the "Temple of Fashion". Elsa Schiaparelli's surrealism flows from a 1938 ivory silk satin evening coat printed with blue butterflies (a surrealist symbol of metamorphosis) to a photo of her perfume boutique, which is dominated by a photograph of a gigantic, rather menacing, black and gold birdcage (a symbol of confinement).

Another arresting interior is the temple Barbara Hulanicki created for London's counterculture, and a photograph of the Biba store features Twiggy reclining on a suede sofa wearing a little black dress with electric pink tights. It was, says Mears, "the place to hang out". Everything was carefully curated, from the lamps to the sales staff: "Not only did they have to have the look, they had to be able to fit into this cultural milieu. Everybody said, if you go to London, you have to go to the most beautiful store in the world."

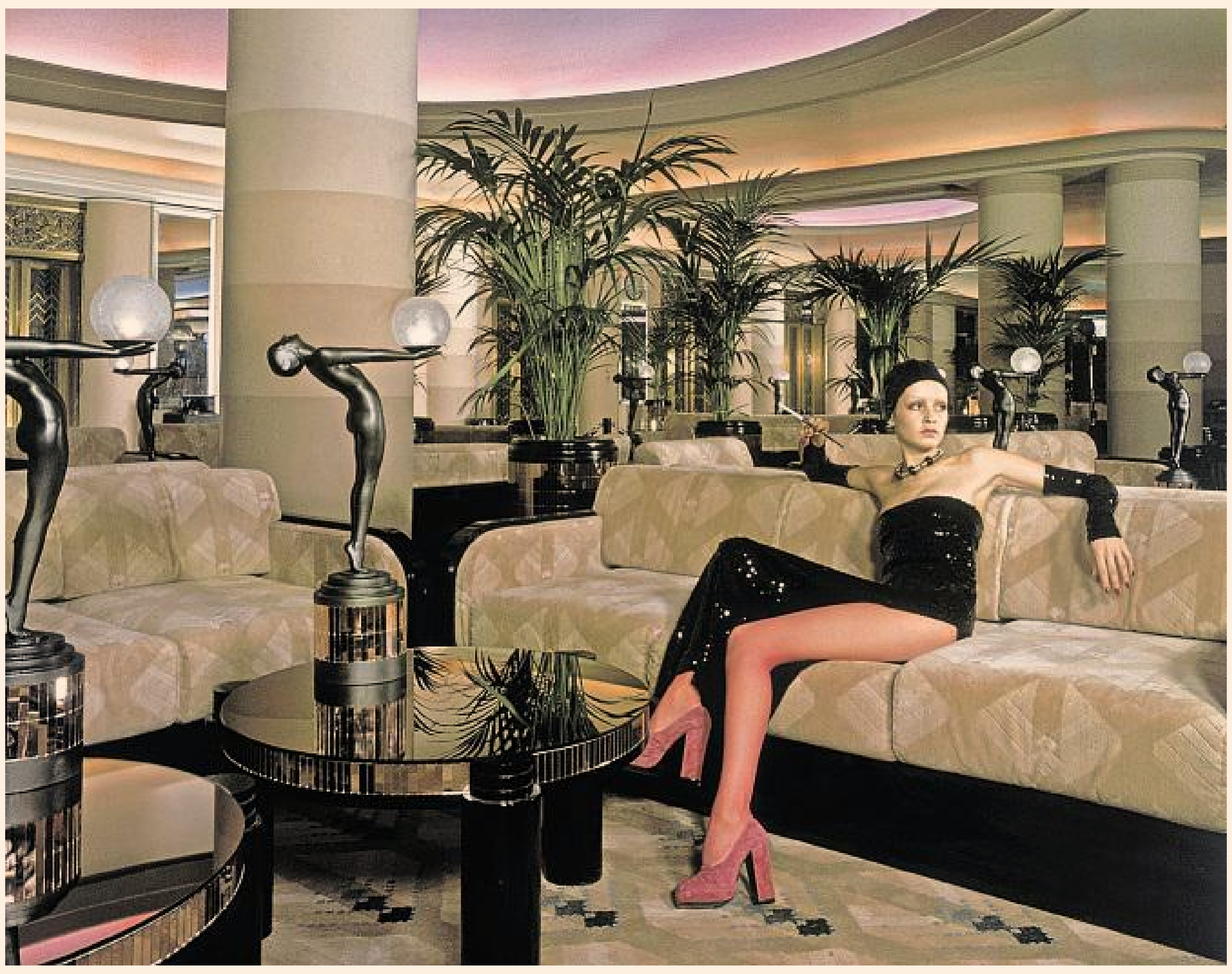
The final designer in the show, and one of the few contemporary names, is Anna Sui, who is well-known for her commitment to the fantastical interiors in her Greenwich Village apartment.

> 'Everyone enjoys the wackiness of my apartment. It gets them in the mood to get dressed up'

On the phone, later, Sui tells me how she bought the apartment next to the one she had been living in for 20 years and knocked them through. Designing her dream space "was kind of like designing a collection. I did tear sheets and research in books and looked up rooms I had always liked; I collected those thoughts before I even started to look at wallpaper, furniture and paint colours".

Now, it is a haven of custom stained-glass windows, coromandel screens, and eclectic objects collected on her travels. There is even a secret room, accessed through the back of an armoire in celebration of her favourite childhood book, *The Lion, the Witch and the Wardrobe*. "Everyone enjoys the wackiness of my apartment. It puts people in the mood to get dressed up. Sometimes I'll do a dress code — like jewellery and kaftans — because I have a space where you can wear those clothes. It's an extension of my world."

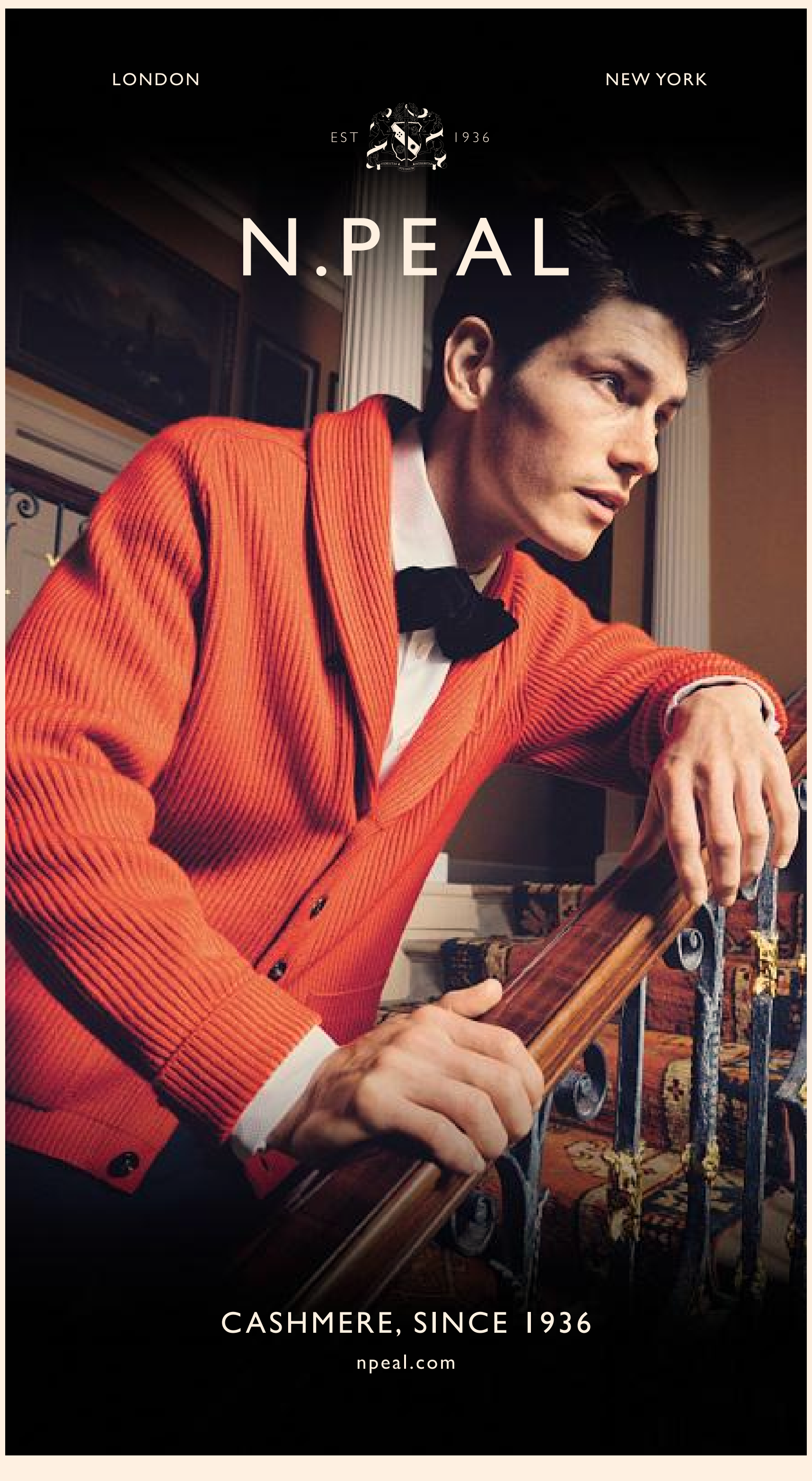
'Designing Women: Fashion Creators and Their Interiors', from November 30 until May 14, The Museum at FIT







Clockwise from main: Twiggy in Biba's Kensington store, 1971; 'Cinq Heures Chez Paquin (Five Hours at the House of Paquin)' by Henri Gervex, Paris (1906); a Schiaparelli evening coat in silk satin printed with butterflies, 1938 — Justin de Villeneuve/Getty Images; Eileen Costa







Tired of umbrellas?

Trend | A mid-century essential for protecting permed hair, the rain hat has been reborn as a commuter-friendly accessory. *Jessica Salter* on the surprising benefits of a bonnet



It's 8.37am and it is raining sideways on Waterloo Bridge. Commuters are head down, collars up, umbrellas poking in each other's faces. But not me. I've got a rain mac on and a waterproof cotton L'Hood — essentially a modern take on a rain bonnet — providing a hands-free dry halo, all the better for furious email tapping (for who can simply walk to work any more?).

Before I left the house, two family members told me that I looked ridiculous. And it's true that the look takes some mental recalibration from the retro plastic bonnet, one of which lives in the New-York Historical Society Museum and Library's archives. But I've seen several influencers looking chic in bonnets, not to mention dry, so I can't help but feel I'm on to something.

The plastic bonnet, ubiquitous in the 1950s and '60s, was "a twist on the 1920s-30s rain capes, which often came with a detachable hood that tied under the chin", according to Grace Timothy, Goodwood Revival's content curator. Susie Hopkins, author of *The Century of Hats*, remembers her mother "keeping one in every pocket of her coat — as lots of women did — because everyone had perms, and they couldn't afford to get them wet in between weekly hair appointments." Both Princess Margaret, modelling a plastic bonnet at the Equestrian Games in Stockholm in June 1956, and Vogue's cover in August 1962 featuring a model in a high-fashion bonnet, showed they were a fashion statement, as much as a practicality.

There have been previous attempts to revive them — in his AW16 show Christopher Kane featured plastic versions by milliner Stephen Jones. But as headwear becomes more ubiquitous, including balaclava and bonnet styles such as Miu Miu's crochet version, the "next-generation rain bonnet", as Lorna Hall, director of fashion intelligence at the trend forecasters WGSN, calls it, is staging a comeback.

She says these rain hats are still "for the very trend focused. But if they are picked up by early adopters and get some sales traction, we might be looking at an item that builds in popularity across two to three A/W seasons."







Clockwise from main: rain bonnet from Marfa Stance, £395, marfastance.com; stylist Chiara Totire wearing a rain hat in Paris in 2018; a model teams a rain hat with a camouflage coat in Milan in 2019; Brigitte Bardot in matching hat and raincoat in the 1962 film 'A Very Private Affair' — Getty Images; PictureLux/eyevine

"I thought it was time to reintroduce it in a useful and playful way," says Priscilla Royer, creative director at Maison Michel Paris, whose nylon bonnet Lara features cute animal ears and has been worn by the singer Rihanna (£215, michel-paris.com). Royer notes that the success of the design has been in conjunction with Parisian women cycling around Paris much more than a couple of years ago — commuting between home and the office, and needing a hands-free, lightweight alternative to a brolly.



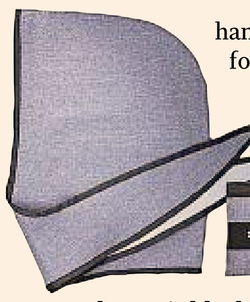
▲**Maison Michel Lara rain hood, £215, michel-paris.com**

Likewise, Antonia Foyle from Verheyen London, says of the brand's black unisex Aurora Quilted Hood, which ties around the neck as a scarf (£195, verheyenlondon.com): "We wanted to create a modern new take on the original rain hats from past history, with a unique twist."



▲**Clyde rain bonnet in foggy pink, $115, clyde.world**

Next-gen hoods are not shy of making a statement. L'Hood — a brand that launched last month — has its unisex Ritza (£49.99, l-hood.com) among five styles of hoods and bonnets: a waterproofed-cotton design with a long brim at the back (which stops drips running down the neck) that can be fashioned into a bonnet by wrapping the stiff band around the front of the neck.



▲**Capuche Paris black denim rain hood, €49, capucheparis.com**

Co-founder and fashion designer David Szeto says he took inspiration from Cristóbal Balenciaga's 1967 wedding millinery, along with a hat worn by the actress Gene Tierney in 1940s film noir. In a modern twist, it snaps on to your wrist afterwards, using a festival wristband-style mechanism.

Meanwhile, Marfa Stance's new Rain Hood (£395, marfastance.com) has distinct blessed-be vibes. With a structural peak and oversized storm guard made from waxed cotton, its design draws on military parka hoods and sou'wester hats.



▲**Verheyen Aurora quilted hood, £195, verheyenlondon.com**

But are they wearable? I find the Lara, with its ears, a bit cutesy (although my six-year-old is a fan), and the vintage-style offering from French brand Capuches à Mémé (from €49, capucheparis.com) just a bit too similar to the yesteryear designs. Anything too small doesn't properly protect the hair and face — and risks drips down the neck. But L'Hood feels smart. It has a big enough canopy to keep my face and hair dry (no mascara leaks) but doesn't squash my hair like a hat does.

The choice of coat matters — smart rainwear is key. Broadcaster Louise Roe says that she wears her tweed-print bonnet with a trench or camel overcoat, "so I either look quite preppy or like an old-fashioned detective, either of which I'm quite happy with". Of course, the hat only protects the face and shoulders — a wool jacket or laptop bag will still benefit from an umbrella.

The designers are — on the whole — keen to promote the bonnet as unisex apparel, something Hopkins says fits its historical profile, as "bonnets were first made for men to wear under their helmets".

Tokyo-based stylist Emma Schwarz says bonnets have hit the streets of Japan in a big way — and mainly on men. "It's the 'it' accessory for fashion-interested men, who match them with oversized canvas pants, a white T-shirt and their cross-body bag," she says.

While they could be handy for commuters, L'Hood co-founder Carolyn Asome adds that she sees them being worn by "people visiting theme parks, on the football terraces, or someone on the golf course who doesn't want to hold an umbrella whilst taking their swing".

Interestingly, Dani Griffiths, the founder of New York-based brand Clyde, adds that its plastic bonnets, which reference old-fashioned plastic bonnets closely — but are made from hot-pink translucent plastic or silver nylon ($115 and $64 respectively, clyde-world) — are "an option that our Muslim customers wear, along with those who wear it on the beach as sun protection".

While I'd seen plenty on Instagram, I hadn't seen a rain bonnet in the wild, until on a rainy day in Hackney Wick, east London, I bumped into the antiques dealer Charlie Porter arriving at a vintage furniture emporium, tucking a houndstooth-patterned L'Hood bonnet into a tiny cross-body bag: "I've lost countless umbrellas, " she told me. "But with this, it's always in there, taking up hardly any space, and means I don't have to arrive somewhere looking bedraggled. I think it's a cute look."

Men's skincare doesn't need to be macho

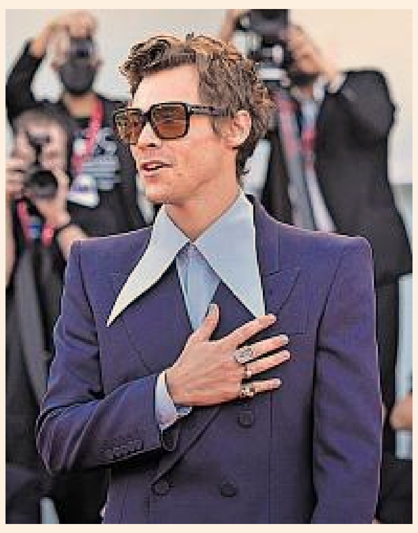
Grooming As the men's market evolves, brands are tapping into more fluid ideas of identity. By *Ashley Ogawa Clarke*

What do men want? In the skincare world, it's a question worth more and more money. At $52.4bn in annual sales, according to Euromonitor estimates, the men's share of the $546bn global beauty and personal care market is still small. But with traditional notions of gender giving way to a broader, more inclusive vision of masculinity, brands are finding increased opportunities to experiment and engage with customers.

"The growth of the sector is partially driven by the rising consciousness and normalisation of beauty and self-care among men," says Julia Yang, a research analyst at Euromonitor. "Brands are offering more products that are marketed as gender-neutral or unisex, and mellowing down the traditional, toxic, hyper-masculine positioning tactics."

They are also increasingly positioning themselves as lifestyle and wellness brands. That includes Heath, a British skincare label founded by Harry Aaronson and his father in 2017. "We want to tell people there are benefits to grooming beyond vanity," he says.

This rebranding of men's grooming as self-care rather than superficial preening has been visible across the board for the past few years. San Francisco-based Pacific Shaving — a gender-neutral brand founded in 2002 — launched a line of #ShaveWithPurpose coloured shaving creams last year. Each colour is aligned to a specific health issue, such as suicide prevention and prostate cancer research, with 10 per cent of proceeds from each sale going to a non-profit in that category. New York-based Harry's, which sells shaving products and skincare, sets aside 1 per cent of its annual sales to support initiatives that focus on improving male mental health. Connecting with such causes offsets a sense of narcissism at using skincare.



Clockwise from above: Harry Styles has a nail polish brand, Pleasing; Horace Healthy Glow Fluid, £24, horace.co; Heath Moisturiser, £15, heathlondon.co.uk — Rocco Spaziani/Mondadori Portfolio/Getty

The ties to male mental health in particular also challenge longstanding views on what it means to be masculine, dismantling traditional "boys don't cry" stereotypes. As Aaronson puts it: "Masculinity used to be about what you did for work, but now it's more emotional. It's no longer just about looking good, it's about feeling good."

Celebrities have also been getting involved. In the past two years, Pharrell Williams, Brad Pitt, Jared Leto and Travis Barker all launched their own skincare ranges, while Harry Styles, Machine Gun Kelly and Lil Yachty debuted nail polish lines. All brands were framed as progressive rebuttals of outdated gender expectations.

The loosening up of masculine expectations has been a major influence on how Paris-based men's skincare brand Horace presents itself. "We have big guys, small guys, different ethnicities in our images, and this goes through to who we gift our products to and who we invite to events," says co-founder and CEO Marc Briant-Terlet. He points at rapper Kid Cudi wearing a dress in homage to Kurt Cobain on SNL, and Harry Styles and Timothée Chalamet becoming the first solo men to cover American and British Vogue, respectively. "For us, it's important to show that every man can be way more flexible in the way that they express themselves."





In November, the brand launched a light coverage range that includes a tinted moisturiser and seven shades of concealer. The campaign features what Briant-Terlet refers to as "really regular" guys. "We don't need to overcompensate by showing a super straight, overly masculine guy — we're going to show that it works for everyone," he says. This approach is resonating with consumers, with annual sales hovering around €20mn, he claims.

Not that typically masculine imagery has been eliminated entirely: Patrick Kidd is the founder of Australia-based Patricks, a brand that aims to address the struggles men have with ageing skin, stress, hair loss and the wider effects these have on self-esteem. He intentionally avoids showing men in the brand's imagery, instead showcasing product alongside luxury accessories such as sneakers and watches. Kidd says, "It's almost like making [the products] into an aspirational thing."

David Yi, the co-founder of skincare website Very Good Light and author of *Pretty Boys*, a book about male definitions of beauty throughout history, says that masculine branding is still important for older generations who "may still need permission to partake in certain actions like skincare", but younger men are generally more confident thanks to the globalising influence of social media. According to research published this year by insight agency First & First, men are now 2.4 times more likely to say they prefer gender-neutral or unisex skin care products to more masculine ones. "People are realising that it's not weird for them to wear nail polish or make-up, because they see millions of other guys doing the same," says Yi.

As masculinity becomes more multi-faceted and increasingly hard to define, brands finding new ways to cut through the noise will result in a male beauty space that's more enriched and diverse. Briant-Tierlet, Yi and Aaronson all agree that this is an opportunity for them to pioneer brand identities aimed at a core group with whom their messages resonate. As Yi puts it: "If you're trying to appeal to everyone, you will be appealing to no one."



JESSICA McCORMACK
JESSICAMCCORMACK.COM

Travel

The slow lane to New York

US | The new Empire State Trail takes cyclists from the Canadian border to Manhattan via backroads, towpaths and historic small towns. By *Martin Fletcher*



Early one recent October morning my wife Katy and I find ourselves standing at Commercial Slip, a narrow channel of water leading from Buffalo into the vast inland sea that is Lake Erie. It was here, in 1825, that DeWitt Clinton, then governor of New York State, officially opened the New World's greatest and most consequential feat of engineering: a 363-mile canal connecting America's eastern seaboard to its interior.

Clinton's critics had said it could not be done. They derided his great project as "Clinton's ditch". Thomas Jefferson dismissed the idea as "little short of madness". His presidential successor, James Madison, refused to fund it. There were no officially licensed engineers in the country, no machinery and vast tracts of wilderness to be tamed.

But Clinton built the Erie Canal in eight years, and after officially opening the new waterway he led a flotilla of boats along it to Albany, the state capital, then down the Hudson river to New York City. There he emptied two barrels of Lake Erie water into the Atlantic in what was dubbed the "wedding of the waters".



The young nation's "first superhighway" transformed America by breaching the formidable barrier of the Appalachian Mountains. It gave millions of immigrants access to the Great Lakes and Midwest. It slashed the time and cost of transporting grain back to the East Coast. New York boomed and became America's dominant port. So did the tiny canalside communities of Rochester, Syracuse and Utica. Buffalo became the world's biggest grain port. Within little more than a century, though, roads and railways rendered the canal largely obsolete.

Katy and I are here because a more recent New York governor, Andrew Cuomo, conceived a new vision for the canal. Before resigning amid allegations of sexual harassment in 2021, he fought to create a single biking trail along the entire length of the canal, then south down the Hudson River Valley to New York — from his state's second city to its first. The Empire State Trail finally opened with little fanfare during the Covid-19 pandemic, and we are about to start cycling its 561 miles, from Buffalo to Manhattan. (Another spur, stretching north to Rouses Point, takes the total length of the signposted trail to 750 miles).

We are moderately fit, but both in our sixties and not regular long-distance cyclists. It is a journey that should take us just over 11 days, riding roughly 50 miles a day on hybrid bikes, though Lycra-clad speedsters could doubtless complete it in half the time. We have taken the soft option of staying in hotels, though in high summer we might well have camped.

We are not certain we will make it, but in the event a ribbon of smooth tarmac and grit unspools endlessly before us, drawing us on through farmland, woodland, wetlands, state parks, small towns and middling cities — a predominantly gentle, rural America far removed from the usual tourist destinations and ugly urban strip malls. The route occasionally takes us past scenes of industrial dereliction, through communities of trailer homes and along the sides of railways carrying mile-long freight trains sounding their mournful horns, but mostly through gorgeous countryside ablaze with autumn foliage.

We are blessed with blue skies, warm sunshine and little rain. Once our legs acclimatise, we find ourselves rejoicing in the crisp air, beauty and serenity. The Empire State Trail proves, in short, an unexpected delight.

Katy and I had enjoyed our brief stay in Buffalo — not least our discovery of the Art Deco gem that is the City Hall. Its 28th floor observation platform offers a spectacular view of the city, of Lake Erie stretching away to the western horizon and of the Canadian province of Ontario to the north. In an obscure glass cabinet we stumbled across the death certificate of William McKinley, who was assassinated in Buffalo in 1901. "Occupation: President of the United States," it said. "Cause of death: Gangrene involving both walls of stomach and pancreas following gunshot wounds."

From Commercial Slip we rode north up the lakeshore, through parks, past long-abandoned grain elevators, mills and factories, and along the east bank of the Niagara river towards the town of Tonawanda, where a widened and deepened Erie Canal, completed in 1918, now reaches its western terminus.

From Tonawanda, we pedalled on through tidy suburbs of neat white clapboard homes festooned with Halloween ghouls and pumpkins. Soon we were in open country, with the canal to our right and, to our left, unharvested maize fields and orchards laden with huge red apples (yes, we stole a couple). Being October, there were few boats on the water. Except for the odd fisherman, we had the trail to ourselves, scattering herons, geese and squirrels as we bowled along the towpath with the wind at our backs.

By lunchtime we reached Lockport. Here, using only men, mules and explosives, Clinton's self-taught engineers built five consecutive locks to lower the canal and its boats down a 70ft ridge of hard rock called the Niagara Escarpment. Those original locks survive, alongside the two huge new ones that later replaced them.

For the next week we became immersed in the canal's history. We admired the aqueducts and mighty embankments that carried it across rivers and valleys. We watched as "lift bridges" raised whole sections of roadway 10ft up to let occasional boats pass beneath. We inspected rusting bridges, marooned barges and overgrown locks abandoned when the canal was widened and, often, rerouted. We even met a "bank walker", Adam, one of an endangered breed employed to patrol the banks looking for weak spots. In winter the canal is drained for maintenance.

The trail was so flat we barely needed gears, but never dull. Every few miles we would reach a small "port" town established to build or service the canal. All had picturesque main streets lined with old brick buildings dating from the 19th century. Some boasted restaurants, coffee bars, craft breweries and colourful murals depicting canal life. Others were dying. But most had some claim to fame, however arcane.

That first night we spent in a Comfort Inn in Medina (pop 6,065), which provided sandstone for Buckingham Palace. A sign also informed us that "Frances Folsom lived here in the mid-1870s with her grandmother and attended Medina high school. In 1886, aged 21, she married Pres Grover Cleveland."

Early the next morning we rode through rundown Albion (pop 5,637), where we learnt that Charles Howard had established a school for aspiring department store Father Christmases in the 1930s. Later, in Port Byron, another historical marker solemnly informed us that a local man, Amos S King, "gifted a bible to Pres Abraham Lincoln in 1861. Received letter of thanks from John Nicolay, Lincoln's private secretary".

After a handsome dinner and pleasant night in the fast-recovering post-industrial city of Rochester, once the flour milling capital of America, we rolled on in glorious crisp sunshine. The canal sparkled beneath a cloudless sky, and the trees were a resplendent mass of red, yellow, bronze and gold, their leaves floating down like confetti in the breeze. We spent a night in a handsome 19th-century mansion, the Vintage Gardens Bed & Breakfast in Newark, and breakfasted on spiced-pumpkin waffles with baked apple and maple bacon.

An ill-judged detour meant we cycled 80 miles the next day because we wanted to visit Seneca Falls, the town where the women's suffrage movement was launched in 1848 and which allegedly inspired the classic movie *It's a Wonderful Life*. Towards dusk, exhausted, we crested a rare hill to see the welcome sight of Syracuse at the head of the glistening blue Onondaga Lake.

Syracuse, like Rochester, was made by the Erie Canal, establishing itself as America's salt capital. We had no time to visit the Salt Museum before we left the next morning. But after a spectacularly good breakfast at the Rise N Shine diner we did admire another Art Deco gem, built as the headquarters of the Niagara Mohawk power company, as well as the world's only upside-down traffic light. In the 1920s the Irish community of Tipperary Hill vigorously objected to the green light being on the bottom, pelting it with stones until the authorities put it on top.

We pedalled on through Chittenango, where L Frank Baum, author of *The Wonderful Wizard of Oz*, was born (yes there's a museum with a yellow brick road outside), and Rome (where Clinton began building the canal because the land was flat and he wanted quick progress to encourage his financiers). By the afternoon we found ourselves scattering the snakes that were basking on the trail's warm tarmac.

In Utica we stayed at another fine 19th-century mansion, the Rosemont Inn, and visited another relic of these canal cities' industrial prime — the magnificent neoclassical Union Station, now served by just eight trains a day. Cycling past all the boarded-up factories and shuttered shops, we understood why we saw so many Trump banners outside decrepit homes. These are communities that the status quo has manifestly failed. But we encountered no hostility. We were greeted by everyone we passed, and became "trail buddies" with occasional fellow cyclists. As we entered Schenectady (pronounced "Skuh-neck-taddy"), we saw the posters that schoolchildren had hung beside the trail, urging its users to "Stay Strong!" and "Keep Going!"

Our last and strangest night on the canal was spent in a former National Guard armoury in Amsterdam ("home of the Cabbage Patch Kids") that had been turned into a Disneyfied English castle, replete with stuffed animals, fake oil paintings and suits of armour. Thereafter the canal became one with the Mohawk river as it flowed through a narrow valley between the Catskill and Adirondack mountains.

At Cohoes we saw where 16 locks had lowered the original canal past a thundering 70ft waterfall. Two miles further north, in Waterford, we saw where the later, rerouted canal dropped further, quicker, than any other canal in the world, courtesy of five huge modern locks. A few hundred yards beyond that the narrow, placid Erie, our old friend, fed meekly into the broad and mighty Hudson river.

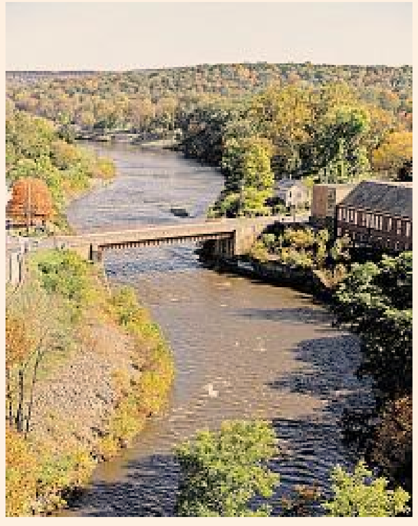
It took us four more days to ride the remaining 201 miles to New York. In Albany we toured a state capitol grander than most national parliaments. Thereafter we followed country lanes and former railway lines south through bucolic farmland, charming New England villages, forests, hills and lakes, scaring deer and turtles but not, alas, any bears. Misty mornings turned into sublime autumn days. We scrunched through drifts of leaves as yellow and dry as cornflakes. We periodically crossed the Hudson and its tributaries on bridges of dramatic height and length — the Kingston-Rhinecliff, the Rosendale Trestle, the Walkway Over the Hudson. From Poughkeepsie (pronounced "Puh-kip-see") we made a thoroughly worthwhile detour to Franklin D Roosevelt's Hyde Park estate.

> We had the trail to ourselves, scattering herons, geese and squirrels as we bowled along

The further south we went, the smarter and more gentrified the towns became. Art galleries replaced dollar stores. Audis and BMWs replaced Ford pick-ups. But the trail carried on, an increasingly narrow green ribbon flanked by homes and noisy highways.

Early on our 12th and final day it carried us into New York City. We zigzagged through the Bronx. We followed the Hudson River Greenway right down the west side of Manhattan, nodding in silent tribute as we passed DeWitt Clinton Park. We sped beneath the gleaming new towers of Hudson Yards, past the 9/11 memorial and into Battery Park, where Manhattan runs out, with its distant view of the Statue of Liberty.

There we were greeted by an inexplicable lack of bunting and ticker tape, just a road sign saying "End" and "Stop". We felt elated nonetheless, and soon were showering and sipping champagne in the fancy Moxy hotel off Times Square. We had completed the Empire State Trail. We had cycled the equivalent of London to Inverness, or Paris to the Spanish border. We had joined a select but growing band of "end to enders".







From top: Martin Fletcher and his wife Katy on the Empire State Trail near Rosendale; a view over Rondout Creek, a tributary of the Hudson; beneath the George Washington Bridge, looking south towards Manhattan; and nearing trail's end in Battery Park

Photographed for the FT by Patrick Driscoll

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Martin Fletcher was a guest of the New York State tourist board, I Love New York (*iloveny.com*). Most, but not all, of the Empire State Trail is suitable for thin-wheeled road bikes, for details see *empiretrail.ny.gov*. No service yet exists for delivering luggage between overnight stops. Amtrak runs daily trains with bike spaces between New York City and Buffalo. Parks and Trails New York (*ptny.org*) publishes 'Cycling the Erie Canal' and 'Cycling the Hudson and Champlain Valleys', which include maps, points of interest, hotels and more. Lukas Herbert's company *GothamBikeTours.com* can arrange guided and self-guided trips on the route



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Short cuts

Chile The private home built by the late conservationist Douglas Tompkins and his wife Kristine, set in the midst of the 300,000 hectare national park they created, will be available to rent from next year. In 2004, the couple's non-profit foundation bought a vast sheep ranch in the Chacabuco Valley in southern Chile's Aysen region, then set about rewilding it, while gradually also purchasing neighbouring land as it became available. In 2018, the land was donated to the Chilean government and combined with existing reserves to create the Patagonia National Park.

The couple's house, Casa Butler, was built in 2009 on the flank of a hill a short walk from the Lodge at Valle Chacabuco, the hub of the national park with a 10-bedroom hotel, restaurant and visitor centre. Designed by Chilean architect Francisco Morandé Ruiz-Tagle and Douglas Tompkins himself, the house is clad in local sandstone, uses recycled oak and laurel beams taken from old agricultural sheds and woodblock flooring saved from old factories in Buenos Aires. It sleeps up to seven guests in three bedrooms, and will be rented for exclusive use only.

Douglas Tompkins, who co-founded clothing and equipment company The North Face, died in 2015, aged 72, after a kayaking accident; he is buried in Valle Chacabuco. Following the donation of the park to the nation, the house and the Lodge are now run by the Chilean adventure tourism operator Explora, which has a 30-year concession.

The house is due to be ready for guests in the latter part of 2023; prices have yet to be set but are expected to be about $4,500 per person for three nights full-board, with guided excursions and transfers from Balmaceda airport, a six-hour drive away (private flights to Cochrane, 25 minutes' drive away, are also available). *explora.com*



Tompkins' former home in Chile

Iceland Visitors to Reykjavik have a new alternative to the Blue Lagoon, offering the chance to bathe in natural hot springs then plunge into the icy waters of Hvalfjordur ("whale fjord"). Hvammsvík Hot Springs, a 45-minute drive north of the capital, consists of eight open-air pools built on the edge of a black sand beach. The pools are so close to the sea that rising tides flow into some of them, meaning the temperatures change during the day. As well as enjoying views over the fjord to snow-capped mountains beyond, guests can paddle-board and potentially swim with seals, which are frequently spotted just offshore. The pools sit on a 1,200-acre private estate which traces its roots to the 12th century and claims to be the site of "one of the best-known elf dwellings in Iceland". Entry to the springs, which must be pre-booked, costs Ikr6,900 (£40); there is also a restaurant and accommodation available in four lodges on the estate. *hvammsvik.com*



Close to the edge

Guyana | The country is being tipped as a new hotspot for travellers in search of adventure. *Jamie Lafferty* found more than he bargained for when, just upriver from a thundering waterfall, his boat began to sink . . .

This was going to be a story about trekking in the western reaches of Guyana, about beautiful waterfalls and indigenous people living in an area where the border with Venezuela is a mushy and unimportant thing. Then I found myself travelling with a pair of influencers, so instead it was going to be about what it's like to witness, up close, the rise of their industry and the death of mine. It was going to be about content and clicks and what any of that matters in a place with no electricity, let alone WiFi.

But then something weird happened, and we all almost died together, so now it's really a story about that.

The collision detector let out a short scream the second before our Cessna bounced down on the outskirts of the village of Paruima. The sound was immediately replaced by the propeller's roar as it fought to slow us down before the end of the grass runway. Moments earlier, the village — home to people of the Arecuna ethnic group — had appeared uncannily neat from above, all well-trimmed lawns, flowering bushes and a white wooden church built by Seventh-Day Adventists.

A small crowd of locals had gathered by the runway and some in our six-strong party thought it was a welcoming committee, at least until items (gas canisters, bananas, babies) started being thrust on to the plane for the return journey to Georgetown. Not everyone ignored us — a group of four porters were there too, men who would be with us for every step of a four-day trek into the deep jungle.

Their village lies in a bend in the Kamarang river where toucans nest, plantains grow enormous and the meander has slowed the water to a benign and tranquil force. Our plan was to spend three days hiking west to a point where it was more agitated, specifically at its eponymous waterfall, where the Kamarang tumbles 160 metres into its own misty abyss. On the last day, we'd begin walking back, pass the even grander Uchi Falls, then boat downriver, all the way back to Paruima.

We were to sleep in hammocks along the trail, but before that we'd have the luxury of a night in the village's only lodge, which gave us individual rooms and access to a rudimentary shower. Largely for our benefit, the diesel generator was started so we could charge our devices a final time. It would be the last power we would have until our return.

Guyana is being widely tipped by tour operators as a new frontier in adventure travel; earlier this month Lonely Planet included it in its "best destinations for 2023" list, billing it as the "rising star" of South American eco-tourism. And if tourism is something new to many parts of the country, it is especially so to Paruima. We were among the first to experience this itinerary designed by Wilderness Explorers, a programme that had taken months to plan and implement, partly because villagers had a public vote on whether or not to participate. "I think most people can see the beauty of it now," said *toshao* (leader) Lennox Percy. "There was concern about youngsters being corrupted by outsiders, but we have rules like no smoking and no alcohol, and visitors follow that too."







Depending on who I spoke to, the population in Paruima is as low as 700 or as high as 1,000, but in any case it is not large. Unfortunately, to achieve its very particular neatness, what sounded like competitive gardening began around 6am, two hours after the roosters, and about four before I was ready to get up.

Unable to sleep, I took a walk around. All the houses were stilted and the people friendly, often greeting me with a slightly archaic, "Good morning, how do you do?" I couldn't remember the last time someone had posed that exact question. I also couldn't remember ever visiting a place that smelled quite so delicious as this. Aromas of frying bread, blooming flowers and wood fires commingled at dawn. Later, out on the trail, things would get so upsettingly sweaty that I would regret not breathing in more lungfuls of that splendid village air.

At breakfast, talk turned to adventure, what that meant, and what lay ahead. The two influencers in the group were there to promote the country through their social media channels, and both had a habit of recording pieces to camera with no warning, sometimes in the middle of conversations. Much of what they said was full of cliché and positivity, most of which I've had beaten or edited out of me in 15 years as a travel writer. At one point there was talk of "the extreme, the awesome, the adventurousness", and I wondered what any of that meant.

As we plunged into the jungle, I was still chewing it over. Gary Lineker, the English television presenter and former footballer, tells a story about playing golf with Michael Jordan when the American basketball player was at the height of his sporting and financial prowess. They agreed to have a wager, but Lineker had no idea what to bet. Jordan, lighting a cigar, said to make it "whatever makes you feel uncomfortable". Adjusting my 20kg camera pack to its least painful configuration, humidity also squeezing me tight, this seemed like a decent definition of adventure too.

The first day began with mud and confusion, followed by a withering two-hour ascent to reach the summit of a table-top mountain, several of which are found in this region, with the largest known as tepuis. Traversing would be a comparative breeze, but this initial climb made my calf muscles sing, then scream. I looked around to see Gideon Dick, a porter, his face covered in droplets of sweat that gave the impression of morning dew. "I'll be perspiring for a while yet," he said, somehow resisting the urge to mop his brow.

The porters were all carrying more weight than I was and appeared to be indestructible. At each camp, they set about hanging our hammocks, often before they'd even sat down. They drank impossibly little water and when they did so, they filled their bottles from brooks and burns along the route. The contents were the colour of Islay malts. It wasn't until late in the second day that I had the courage to follow suit.

While dinner was prepared, I took my camera out to the edge of the plateau. In the valley below, four hours of dense jungle trekking away, a couple of lights shone in Paruima, while more immediately fireflies waltzed near my knees. In the distance, rainless and silent lightning illuminated the horizon. Aside from our little group, there were no tourists around for hundreds of miles.

One of the many unusual things about Guyana is that, even in these remote regions, everyone speaks English, the official national language. Porter Caleo Elliman explained that in Paruima they learn English at school, Arecuna at home and Spanish on the road. Many have family in Venezuela — where the majority of Arecuna people live — or travelled there for work before Nicolás Maduro's regime destroyed inbound tourism and much else besides.





From top: Kamarang waterfall; local flowers and a male Guianan cock-of-the-rock; the lodge at Paruima; the village seen from the airstrip — Jamie Lafferty

Left: the river appears calm before the wind rises and disaster strikes
Tom Grond / traveltomtom.net

Sharing a language meant I could listen to concerns about everything from dubious Brazilian mining to possibly illegal Chinese logging to definitely criminal narco planes from origins unknown. We could also tell stories from our youths, like the one Caleo told us about a boy faking a snakebite so that his friend would carry him home, or the one about the "Playboy Mansion", a rock formation so named because of a chalk deposit that looks like a white bunny.

On the second day, after 15km of dank jungle walking and another 5km over unshaded savannah, we felt considerably less jocular. We dragged our grimy selves into camp, then summoned a little more energy for a further kilometre to the banks of the Kamarang, where we bathed as though in the holy waters of Lourdes. The following morning, after a quick breakfast, Caleo led the way back down to the river, then through a final section of thick jungle along a barely defined path. When we emerged to the splendour of the falls, he stood aside and simply told us to be careful.

At 160 metres, Kamarang is only the third-highest waterfall in Guyana, but it is perhaps its most majestic, a muscular single drop disappearing into a vast basin, crowned by a permanent rainbow. It was admired by just us and a single black vulture wheeling lazily in the considerable updrafts. Some in the group sat on the precipice, dangling their legs, while I stood back taking photographs, my stomach liquefied on their behalf.

After an hour of slack-jawed admiration, we retreated back upriver. The plan was to cross the river where we'd bathed, then trek for just two more hours to a final camp. However, the local fisherman who'd been hired to take us across was nowhere in sight. No matter, we thought, we would bathe in the restorative water once more. We were relaxed.





Almost two hours later, tranquillity had tipped towards boredom and, rather than wait any longer, we commandeered an old boat that had been lying temptingly on land. Two of the group crossed without issue. Then Oriel Andres, another porter, returned to pick us up to make the same short journey. We were approximately 150 metres from the top of the waterfall.

In those 15 years as a travel writer I have experienced curious and extreme weather around the world: katabatic winds in Antarctica, an electrical storm on the fringe of a typhoon in Japan, hail the size of golf balls in Oklahoma. Somehow, they were all expected — or at least explicable. What happened next in Guyana was not.

Fat rain began falling as we pushed away from shore, but upriver we noticed a wall of precipitation suddenly building. Some in the boat reached for phones to document it, but then, as though summoned by a mage, a tornadic waterspout appeared to our left. This buzz-saw wind spun towards us, smashing at the water like a drowning helicopter. It roared in our ears. Between the din and our rising adrenaline, it was hard to make anything out other than profanity and references to gods we didn't believe in. Oriel fought as best he could, but within seconds there were cries of "We're losing the boat!" and "Jump if you have to!" We were being sucked downriver towards the colossal waterfall.



For a second the tornado relented, and it seemed we might yet be OK, but then it turned again and there was no option but to grab our gear and jump. Storm-tossed and overboard, bubbles span all around me in the maelstrom. By now I was just 50 metres from the precipice.

I kicked from below and even in the moment thought how lucky I was to have switched my heavy hiking boots to lightweight trainers that morning. Even so, the abyss was coming closer. I desperately tried to keep my camera bag on the surface, hopefully saving some part of my livelihood but creating an inefficient angle for propulsion.

And yet there was progress — seconds before I would have to let go of my backpack altogether, my toes touched the riverbed. I was saved. I looked for the others and saw that they had made it too. Behind them, the old boat slowed for a second, then disappeared down the falls.

Many hours later — my camera gear and phone destroyed, clothes sodden — we sat by a fire at our campsite and reviewed extraordinary footage of the event. Even having lived through it, nothing made sense. The river was calm, then there was all that whirling violence, then just as suddenly all was calm again. Caleo was particularly perturbed by what he had seen. "No, no, no, no, no, no, no," he said solemnly. "This is not good. No good at all. This is Ratto. An evil river spirit. It came for you."

I didn't believe this but I had no better explanation for what had happened, no easy point of reference or compelling meteorological argument. Theories about why Ratto was so vengeful ranged from one of the influencers bathing naked to us cleaning our pots and pans in the river. For the rest of the trip, there was little conversation about anything else — what did it all mean?

The following morning we descended from the plateau, half walking, half sliding the 160 metres the Kamarang Falls had almost made much quicker. From there we hiked for another hour to Uchi Falls, which hung in a huge cove like an organ in a vast, ornate cathedral. We agreed that it looked especially beautiful from the bottom. After that, we climbed into rubber dinghies and rejoined the river to return to Paruima, not exactly fearful but not making many wisecracks either. I'm not sure I know what happened on the Kamarang river even now, but I do think it gave me a better idea of what counts as adventure — it's getting up to the edge of things, perhaps even peering over, then coming back. But how close you get to that edge isn't always up to you.

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Jamie Lafferty was a guest of Wilderness Explorers (*wilderness-explorers.com*). Its six-day Guyana Highlands Trekking Adventure costs from $3,245 per person, starting and ending in Georgetown. Safety procedures for river crossings have been revised since this trip. British Airways (*britishairways.com*) is relaunching flights from London to Georgetown, via Saint Lucia, in March 2023

Books of the Year

Illustrations by Cat O'Neil





Season's readings

Books of 2022 | From Putin's wars to saving life on Earth, a remarkable portrait of John Donne and the return of Cormac McCarthy — FT writers and critics pick their favourite reads from a big year



ECONOMICS by Martin Wolf

The Cashless Revolution: China's Reinvention of Money and the End of America's Domination of Finance and Technology
by Martin Chorzempa, PublicAffairs £25
Chorzempa describes in detail how China has jumped in less than a decade from a primitive cash-based system to one of seamless digital payments. The actors were a limited number of innovative companies. The outcome has been a fintech revolution that has already transformed China and seems sure to transform the world, too.

Slouching Towards Utopia: An Economic History of the Twentieth Century
by J Bradford DeLong
Basic Books £30
"In 1870 a major shift took place for humanity. With the coming of the industrial research lab, the modern corporation, and truly cheap ocean and land transport and communication, we went from a world in which economic patterns formed a semi-stable backdrop of grinding mass poverty into one where the economy was constantly revolutionizing itself." DeLong, professor at the University of California, Berkeley, tells this remarkable story with verve. Alas, it is also, in his opinion, now over.

Bankruptcy, Bubbles and Bailouts: The Inside History of the Treasury Since 1976
by Aeron Davis
Manchester University Press £16.99
Institutions matter. Powerful institutions matter decisively. In the UK, the Treasury is by far the most potent government institution. Its instincts — pro-balanced budgets, pro-market, pro-free trade and pro-price stability — have long shaped policy. In this fascinating book, Davis builds on extensive interviews to give a picture of the institution and its power. Sadly, UK economic performance suggests that the Treasury's instinctive conservatism has not proved an unambiguous boon — far from it, in fact.

Risky Business: Why Insurance Markets Fail and What to Do About It
by Liran Einav, Amy Finkelstein and Ray Fisman, Yale University Press £25
Sellers of insurance want to select the customers least likely to need it. This then becomes a cat-and-mouse game. The outcomes will include adverse selection — sellers ending up with the most expensive clients — and exclusion — buyers failing to obtain insurance at an affordable price. These problems of selection reflect those of information. They have forced governments to insure many risks. The authors do a masterful job of explaining the intractable complexities created by this socially vital activity.

The Illusion of Control: Why Financial Crises Happen, and What We Can (and Can't) Do About It
by Jón Daníelsson
Yale University Press £25
How should regulators and practitioners think about — and manage — the risks in finance. In this thought-provoking book, Daníelsson of the London School of Economics offers five recommendations. First, the "endogenous" risks the system itself creates. Second, models of risk will always miss what matters. Third, remember the objectives of regulation. Fourth, think globally, not locally. Finally, encourage a diverse financial system, not a monoculture.

Mao and Markets: The Communist Roots of Chinese Enterprise
by Christopher Marquis and Kunyuan Qiao, Yale University Press £25.23
Many western observers believed that China was moving towards free market capitalism and hoped that it would become more democratic as a result. Xi Jinping's elevation to a status enjoyed previously only by Mao Zedong has shattered both the belief and the hope. This important book shows that such beliefs and hopes were always naive. Maoist ideas remained alive not just in the communist party and the state but also in the businesses created during the era of "reform and opening up".

Towards Market Economies: The IMF and the Economic Transition in Russia and Other Former Soviet Countries
by John Odling-Smee, Hamilton £18.99
The effort to turn the countries of the former Soviet Union into successful market economies was immensely important. Unfortunately, it was a failure. The British economist John Odling-Smee was a senior IMF official engaged in this endeavour in the 1990s. The main conclusions of this revealing book are that the attempt to achieve macroeconomic stability was largely successful, but that to create market economies was not. The explanation for that failure is all too clear: it was the politics, stupid. An independent market economy was the last thing those with political power wanted.

Megathreats: Ten Dangerous Trends That Imperil Our Future, and How to Survive Them
by Nouriel Roubini
John Murray £20
How bad might the future be? One can rely on Roubini to give the most plausible answer to that question. In this case, he surpasses his own high standards of doomsaying. In *Megathreats*, he manages to put together "economic, financial, political, geopolitical, technological, health, and environmental megathreats hurtling toward us. Sound policies might partially or fully avert one or more of them, but collectively, calamity seems near certain." People who like horror films will love this book.

Accidental Conflict: America, China and the Clash of False Narratives
by Stephen Roach
Yale University Press £25
Roach, a former chair of Morgan Stanley Asia, believes that China and the US both should and could have a workably co-operative relationship. Instead, they have fallen victim to mutually reinforcing false narratives of the other. Roach insists there exists a way of trust and interdependence. Conceptually, he is right. Indeed, conflict would damage everybody. But can it still be avoided?

The Economics of the Stock Market
by Andrew Smithers
Oxford University Press £30
Do not let the title of this book mislead you. It is not (except in passing) a book on how to make money from the stock market. It is a head-on assault on consensus economic models of how finance and the economy interact. These models, argues Smithers, are based on *a priori* assumptions that are inconsistent with the data and fail to include how finance really works. Effectively, he argues that consensus models are more a religion than a science. A brilliant book.

The Blue Commons: Rescuing the Economy of the Sea
by Guy Standing, Pelican £22
As human beings multiply their numbers and economic activities, they press ever harder on planetary boundaries. The most important boundaries are set by resources on which all depend: the atmosphere and the oceans. These are the ultimate commons. In this important book, Standing looks at the despoliation of the oceans by overfishing, mining, waste and rising temperatures. The crisis he outlines persuasively is the result of our short-sighted and largely uncontrolled exploitation. Standing offers radical ideas for creating new forms of common property.

Global Discord: Values and Power in a Fractured World Order
by Paul Tucker
Princeton University Press £32
Paul Tucker, currently a fellow at Harvard's Kennedy School, is a former deputy Governor of the Bank of England turned policy intellectual. In this book, a follow-up to his *Unelected Power* (2018), he asks how to balance power and interests with morality and legitimacy in today's increasingly divided world. He argues, perhaps optimistically, that "there is in principle space for a diverse society of civilizational states, connected by thin liberal institutions". One hopes he is right, since the alternative could be the ruin of us all. This is an important book.

Economic Diversification in Nigeria: The Politics of Building a Post-Oil Economy
by Zainab Usman, Zed £65
Nigeria is Africa's biggest and most important country. But it has failed to diversify its economy. This is not because of an "oil curse". As Usman, director of the Africa Program at the Carnegie Endowment in Washington, explains, it is the outcome of the country's "unstable distribution of power among individual, group, and institutional actors". Crisis management focused on stabilisation has pushed aside a sustained focus on economic transformation.



Roula Khalaf
Editor of the FT

Don't expect great new scoops about Donald Trump in Maggie Haberman's *Confidence Man* but the voluminous account by this celebrated New York Times reporter is no less revealing. Haberman has closely tracked Trump since his rise to fame in New York in the 1980s and captures him brilliantly as the "narcissistic, drama-seeker who covered a fragile ego with a bullying impulse and . . . took American democracy to the brink". Trump has been fixated on Haberman and gave her several interviews for the book, declaring in one that "she's like my psychiatrist". Prepare to be alarmed by this book. In fiction, I loved *The Magician*, Colm Tóibín's fictionalised biography of the great German novelist Thomas Mann and arguably his best book yet.



Janan Ganesh
FT international politics commentator

After a string of books that addressed without illuminating the issues of the day — climate change, Brexit, AI — Ian McEwan turns inwards with *The Lessons*, a story of a disappointing life. He captures youthful lust and late-age regret with equal power. As with all good fiction, the "lessons" aren't too clear and didactic.

ENVIRONMENT by Pilita Clark

The Climate Book
created by Greta Thunberg
Allen Lane £25
This is not a book by (or even about) the global phenomenon that is Greta Thunberg. Rather, the Swedish climate activist has overseen a collection of essays from more than 100 thinkers on the climate dilemma. Some are famous (economist Thomas Piketty, novelist Margaret Atwood). Many are not, but most share Thunberg's indignation about a world doing too little to address a problem that threatens to up-end it.

The Big Fix: 7 Practical Steps to Save Our Planet
by Hal Harvey and Justin Gillis
Simon & Schuster £20
Advice on how you can save the planet is rife. Stop flying. Go vegan. Drive a Tesla. But as this clever and uplifting book explains, the world won't be saved by diligent green consumers. It needs green citizens pushing for a relatively small number of policies that can make a big difference.

Nomad Century: How to Survive the Climate Upheaval
by Gaia Vince, Allen Lane £20
After a year in which wildfires, storms and floods have driven thousands from their homes, this book's warning about a rising population of climate migrants has a chilling resonance. The solutions it offers — such as global freedom of movement — are not entirely persuasive. But the case it makes for fresh thinking is utterly convincing.

How the World Really Works: A Scientist's Guide to Our Past, Present and Future
by Vaclav Smil, Penguin £10.99
The punchy Professor Smil may be nearing his 80th birthday but he has lost none of his powers to explain the importance of energy in human affairs and the daunting hurdles faced by the clean energy transition. Some of his analysis is overly gloomy but his grasp of detail and the history of energy is commanding.

The Treeline: The Last Forest and the Future of Life on Earth
by Ben Rawlence, Jonathan Cape £20
This original book takes readers to a part of the world undergoing radical but little-understood change: the northernmost edge of the boreal forest that rings much of the northern hemisphere and contains a third of the planet's trees. As global temperatures rise and frozen landscapes melt, the trees are shifting north, fast, with sometimes unsettling results.

BUSINESS by Andrew Hill

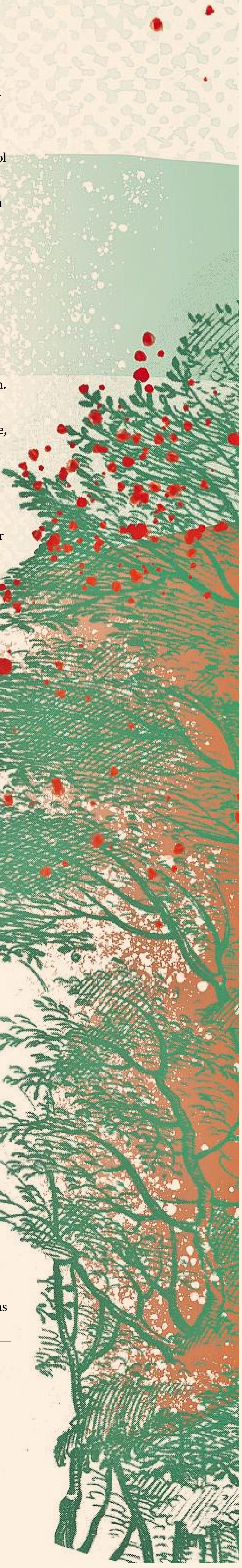
Dead in the Water: Murder and Fraud in the World's Most Secretive Industry
by Matthew Campbell and Kit Chellel
Atlantic Books £18.99
An attack on a tanker off Yemen, an unsolved murder and courtroom revelations of fraud and financial shenanigans are woven into a thriller-like narrative that sheds light on the global shipping industry and its enablers. Shortlisted for this year's FT Business Book of the Year Award.

Influence Empire: The Story of Tencent & China's Tech Ambition
by Lulu Chen, Hodder & Stoughton £25
A timely exploration of how Tencent, developer of China's "everything app" WeChat, rose to prominence, and how its elusive and enigmatic founder Pony Ma has managed to maintain its influence in the highly politicised world of Chinese technology and entrepreneurialism. A finalist in the 2022 FT Business Book of the Year.

Talent: How to Identify Energizers, Creatives, and Winners Around the World
by Tyler Cowen and Daniel Gross
John Murray Press £20
A practical guide from economist Cowen and venture capitalist Gross on how to navigate the tight market for creative and innovative staff, with tips about how recruiters can ensure they fish in the deepest and most diverse pool of candidates, using tools from interviews to incentives.

Books of the Year





Power Failure: The Rise and Fall of General Electric
by William D Cohan, Allen Lane £35
Cohan goes deep into the root causes of the rise and recent extraordinary decline of GE, once a seemingly impregnable bellwether for the US industrial and corporate sector. This is a heavyweight cautionary tale about how the reputation of one-time corporate titans such as Jack Welch can be floored by over-reach and ambition.

Butler to the World: How Britain Became the Servant of Tycoons, Tax Dodgers, Kleptocrats and Criminals
by Oliver Bullough, Profile £20
A polemical take on how the UK's post-imperial institutions — banks, law firms, public relations companies, schools and universities — rushed to serve the corrupt super-rich, laundering individuals' reputations and washing their dirty money so they can enlarge their fortunes still further.

The Crux: How Leaders Become Strategists
by Richard Rumelt, Profile £16.99
Another straight-talking guide to corporate strategy and how to frame and pursue it from veteran professor and consultant Richard Rumelt. The "crux" is the hardest part of a boulder-climb and aptly illustrates his point that strategy is not a woolly vision but a journey "through, over, and around a sequence of challenges".

25 Million Sparks: The Untold Story of Refugee Entrepreneurs
by Andrew Leon Hanna
Cambridge University Press £14.99
It takes a lot to kill off entrepreneurial drive. Andrew Leon Hanna finds that it thrives in the most challenging of environments in refugee communities. His original telling of the stories of three Syrian women is interspersed with a wider analysis of the sheer scale of the global refugee problem. Based on a book proposal that won the FT and McKinsey's Bracken Bower Prize for young business authors in 2018.

Redesigning Work: How to Transform Your Organization & Make Hybrid Work for Everyone
by Lynda Gratton
Penguin Business £14.99
Professor and consultant Lynda Gratton seeks out real-world examples of how innovative employers, from Fujitsu to HSBC, are creating and managing hybrid and flexible working. With characteristic verve, she lays out four practical steps towards reshaping your business for the imminent arrival of the future of work.

POLITICS by Gideon Rachman

The Divider: Trump in the White House, 2017-2021
by Peter Baker and Susan Glasser
Doubleday £20
With Trump poised to run for the presidency again, this account of the "cartoonish chaos" of his first term in office is perfectly timed. Drawing on testimony from appalled and disillusioned former Trump officials, two journalists paint a portrait of a dangerous and dysfunctional presidency. The account of Trump's efforts to cling on to power after losing the 2020 election is particularly vivid and revelatory.

My Fourth Time, We Drowned
by Sally Hayden, Fourth Estate £20
Hayden's book, which has won the Orwell Prize for political writing, puts a human face on the refugees that European governments are striving to prevent reaching the shores of the EU. She focuses on the brutal migrant detention centres in Libya and on the dangers and deaths that face African migrants trying to cross the Mediterranean.

Spin Dictators: The Changing Face of Tyranny in the 21st Century
by Sergei Guriev and Daniel Treisman
Princeton £25
The dictatorships of the 20th century rested on violence and direct coercion. This book argues that the 21st century has seen the emergence of a new kind of spin dictatorship — in places as diverse as Hungary, Singapore and Turkey — that adopts the forms of democracy while subverting the substance.

Dancing on Bones: History and Power in China, Russia and North Korea
by Katie Stallard, OUP £22.99
Stallard's book, which was completed before the Russian invasion of Ukraine, presciently highlights the way in which Vladimir Putin had elevated memory of the second world war into an official ideology of national heroism — enforced by censorship, lies and the persecution of dissenting historians. As Stallard, a former correspondent in Moscow and Beijing, demonstrates in this delightfully readable book, a very similar abuse of history is taking place in China and North Korea.

Command: The Politics of Military Operations from Korea to Ukraine
by Lawrence Freedman, Allen Lane £30
This broad survey of war since 1945 covers a variety of conflicts from the Korean war to Russia's wars in Chechnya and Ukraine. It has a new urgency and relevance given the outbreak of the largest land war in Europe since the second world war. Freedman demonstrates that military commanders also have to be skilled politicians who can adapt to the shifting demands of their political masters.

Putin's Wars: From Chechnya to Ukraine
by Mark Galeotti, Osprey £25
Galeotti, one of the sharpest observers of Russian security affairs, began writing this book before Vladimir Putin invaded Ukraine. Still the result, which explores the deeper historical factors at work in Russia today, is, as the FT reviewer noted, "very timely and compelling". Had Putin been content with building a strong nation within its own borders, the Russian president would have been remembered as a strong state-building leader, Galeotti argues. Instead, Russia now faces decades of recovery from the lasting damage wrought by hubris, incompetence and imperial over-reach.

The Rupture: China and the Global Race for the Future
by Andrew Small, Hurst £20
Growing geopolitical rivalry between the US and China is disrupting and may even destroy the deep economic integration between the two countries. Small provides a history of the events and rivalries that have deepened mistrust between Washington and Beijing — emphasising the struggle for the control of the technologies of the 21st century.

Stolen Focus: Why You Can't Pay Attention
by Johann Hari, Bloomsbury £20
This is a book for those of us (all of us?) who feel we are spending too much time staring at our phones — and are losing the capacity to concentrate. Hari's argument takes a political turn because he believes that the big tech companies have deliberately designed their products to addict and distract people and that the deleterious effects are not just social and psychological — but also political.



Stephen Bush
FT columnist and associate editor

Emily St John Mandel's *Sea of Tranquility* continues the author's use of tropes from science fiction and fantasy, which illuminated her breakout 2014 novel *Station Eleven* and her haunting meditation on the Madoff scandal, *The Glass Hotel*, while blending it with the human focus that made her first novels a pleasure to read.



Rana Foroohar
FT global business columnist

Many people today think perfection is both possible, and desirable. In *The Good-Enough Life* Avram Alpert argues that it's the opposite. Our effort to maximise everything is making us anxious, narcissistic and horrible to ourselves and others. It's also making it harder to tackle the world's biggest problems, from climate change to inequality. Read this book, breathe a sigh of relief, and then go take a nap.



Camilla Cavendish
FT columnist

Robert Hardman's *Queen of Our Times* is an enthralling and definitive portrait by the veteran royal chronicler. The sweep of history is leavened with witty anecdotes, including Barack Obama shrugging off the lack of an en-suite bathroom. Hardman's book puts *The Crown* TV series firmly in its place, showing Her Majesty still relishing the job even during the pandemic.

How Civil Wars Start: And How to Stop Them
by Barbara F Walter, Viking £18.99
Barbara Walter, a professor at the University of California, draws on examples such as Yugoslavia, Syria, Libya and Myanmar to argue that America today ticks many of the boxes that predict civil conflict. These include a politics of ethnic resentment, democratic decay, widespread gun-ownership, an urban-rural divide and a fearful population. The amount of interest that this book has aroused in the US since it was published earlier this year is a disturbing testament to current levels of concern about political division and violence in America.

Leadership: Six Studies in World Strategy
by Henry Kissinger, Penguin £25
Now aged 99, Henry Kissinger is still writing books. Here he profiles six leaders he has known — Lee Kuan Yew, Konrad Adenauer, Richard Nixon, Charles de Gaulle, Margaret Thatcher and Anwar Sadat — and draws general lessons about the character and intellect of leaders who are able to change the world.

FICTION by Laura Battle

The Book of Goose
by Yiyun Li, Fourth Estate £16.99
Inspired by the true (and curiously little-known) story of Berthe Grimault, a 1950s girl from rural France who found fame as a debut author before being revealed as illiterate, Li's compelling and elusory novel uses a similar plotline to explore the deep and disquieting bond that is forged between two teenage school friends.

The Marriage Portrait
by Maggie O'Farrell
Tinder Press £25
Readers expecting the all-consuming poignancy of O'Farrell's *Hamnet* may feel a little short-changed by her latest novel. But *The Marriage Portrait* — based on the short and tragic life of the 16th-century Florentine princess Lucrezia de' Medici — conveys, with cool brilliance, the beauty and barbarity of Renaissance Italy.

The Last White Man
by Mohsin Hamid
Hamish Hamilton £12.99
"One morning Anders, a white man, woke up to find he had turned a deep and undeniable brown." So begins Hamid's powerful contemporary update of Kafka's *The Metamorphosis*. For all its dystopian gloom — racial hatred, societal collapse, familial discord — not to mention claustrophobic sentence structure, this is a weirdly uplifting novel.

Act of Oblivion
by Robert Harris, Hutchinson Heinemann £22
For his latest historical thriller, Harris turns his attention to the aftermath of the civil wars of the 17th century — and to the manhunt for real-life figures Edward Whalley and William Goffe, wanted for their involvement in the murder of King Charles I, as they flee across North America. "This is by far Harris's best book since *An Officer and a Spy*," according to the FT review.

Briefly, A Delicious Life
by Nell Stevens
Picador £14.99
Mallorca, 1838. Frédéric Chopin and his lover, the writer George Sand, together with her two children, have arrived in search of respite and inspiration. Stevens' account of this bizarre episode in cultural history features storms and sickness — and a narrator in the form of a traumatised teenage ghost — but it is dreamy and sensual, and life-affirming, too.

Best of Friends
by Kamila Shamsie
Bloomsbury £16.99
Opening in Karachi in 1988, before cutting to London in 2019, *Best of Friends* considers how political events — from Benazir Bhutto's election to the recent rise of xenophobia — shape the lives of school friends Maryam and Zahra. If the book becomes a little dry and moralistic towards the end, it is worth reading for the gripping portrayal of female connection early on.

Bournville
by Jonathan Coe
Viking £20
In this affecting generational saga, framed by the pandemic and structured by seven milestone broadcasts, Coe — known for his state-of-the-nation novels — once again takes the temperature of Britain. The novel is told through different narrative perspectives, as well as emails and even a concert programme, but these coalesce into a deeply satisfying whole.

Nightcrawling
by Leila Mottley
Bloomsbury Circus £16.99
This impressive debut — longlisted for this year's the Booker Prize — by 20-year-old Mottley tells the story of Kiara Johnson, a black Oakland teenager forced on to the streets by circumstances beyond her control. Told in a distinctive first-person narrative, *Nightcrawling* is inspired by true cases of police sexual abuse, and announces Mottley as a name to watch.

The Passenger and **Stella Maris**
by Cormac McCarthy
Picador £20 each
You wait 16 years for a McCarthy novel then two come at once. *The Passenger* sets off as a hard-boiled thriller, following salvage diver Bobby Western as he investigates a plane crash in early 1980s New Orleans. But before long it's nosing into quantum physics, F2 racing and Western's own dark past. Disparate threads are held together throughout by lush, doom-laden prose — and further explored in the follow-up, *Stella Maris*.

Shrines of Gaiety
by Kate Atkinson, Doubleday £20
The '20s are roaring and London is in thrall to revellers and rogues. *Shrines of Gaiety* — a mystery focused on the shadowy activities of Soho nightclub owner Nellie Coker — follows an outlandish cast of characters as they criss-cross about town. "This book is sharp, witty and fiendishly plotted," wrote the FT's reviewer. "You don't so much read it as surrender to it."

AUDIO by Alex Clark

The Seven Moons of Maali Almeida
by Shehan Karunatilaka
Bolinda Publishing, 15 hrs 8 mins
This year's Booker winner, read by Shivantha Wijesinha, propels us to Colombo in 1990, and to the afterlife, where a murdered war photographer has a week to figure out who killed him and potentially change the course of Sri Lanka's brutal civil war. An intensely vivid, often painful but also spirited and comic listening experience.

Books of the Year

Illustrations by Cat O'Neil



The Extraordinary Life of an Ordinary Man
by Paul Newman
Penguin Audio, 8 hrs 46 mins
Drawing on dozens of interviews with Newman's closest friends, family and colleagues, and narrated by a starry cast including Jeff Daniels, this tour of the legendary actor's life was initially begun by him, with one proviso — everyone who spoke had to be completely honest, leading to a series of fascinating insights.

Trespasses
by Louise Kennedy
Bloomsbury, 8 hrs 57 mins
Set in Belfast in 1975, Kennedy's gripping, atmospheric novel, narrated by Brid Brennan, tells the story of Cushla, a Catholic school teacher, and her relationship with a Protestant barrister — and in the process shines a light on the impact of conflict and occupation on the lives of the people of Northern Ireland.

HISTORY by Tony Barber

Mussolini in Myth and Memory: The First Totalitarian Dictator
by Paul Corner, OUP £20
Many Italians, not all on the extreme right, take a rather indulgent view of Mussolini's dictatorship. In a book that is timely, balanced, succinctly argued and thoroughly convincing, Corner, a leading authority on Italian fascism, accounts for the disturbing gap between popular memory and the harsh realities of Mussolini's rule.

Muslims and the Making of Modern Europe
by Emily Greble
Oxford University Press £26.99
Greble's important book casts modern Europe's history in a fresh perspective by concentrating on the continent's indigenous Muslims. The Vanderbilt University historian recounts events from the 1878 Congress of Berlin to the formation of Tito's communist Yugoslavia in the 1940s.

The Normans: Power, Conquest & Culture in 11th-Century Europe
by Judith A Green
Yale University Press £25
Starting from their small duchy in northern France, the Normans made a profound impact on medieval European politics and culture by conquering the British Isles and extending their power into the Mediterranean. Green's book is immensely readable and based on impeccable scholarship.

Christendom: The Triumph of a Religion
by Peter Heather, Allen Lane £35
The Christianisation of Europe appears in a fascinating new light in this excursion through 1,000 years of history by Heather, chair of medieval history at King's College, London. Coercion by rulers and armies was often more significant than personal conversion, and the new religion's triumph was by no means inevitable.

We the Miners: Self-Government in the California Gold Rush
by Andrea G McDowell
Harvard University Press £34.95
When California was ceded by Mexico to the US in 1848, much of the territory was sparsely inhabited, with little organised government. McDowell's engaging study of the ensuing Gold Rush challenges Wild West stereotypes and explains how the miners who poured into California built workable forms of self-government.

Horizons: A Global History of Science
by James Poskett, Viking £25
Generation after generation, people in western countries have been educated to believe that the history of modern science began primarily in the 17th century in western Europe. In a book of breathtaking range and quality, Poskett dismantles that narrow version of events with a fine global history.

The Mad Emperor: Heliogabalus and the Decadence of Rome
by Harry Sidebottom
Oneworld Publications £20
Ancient history was never less dry than in Sidebottom's superbly entertaining and always scholarly account of the reign of Heliogabalus, a Roman emperor of the early third century. There is something for every reader: sex, politics, scandals and a compelling portrait of imperial society and culture.

Rule, Nostalgia: A Backwards History of Britain
by Hannah Rose Woods, WH Allen £20
In an impressive book that ranges from the 16th-century Reformation to Brexit, Woods explores the long, rich history of nostalgia in British culture and politics. She shows that episodes of backward-looking reverie were typically associated with economic and social change that gave rise to anxieties over national identity.

TECHNOLOGY by John Thornhill

Chip War: The Fight for the World's Most Critical Technology
by Chris Miller, Simon & Schuster £20
Semiconductors are to our computer age what railroads were to the industrial age. With perfect timing, Miller has produced a colourful history of this fascinating (and little understood) industry as it becomes the focus of a geopolitical showdown between US and China. Essential reading for understanding our modern world. Shortlisted for this year's FT Business Book of the Year Award.

The Power Law: Venture Capital and the Art of Disruption
by Sebastian Mallaby, Allen Lane £25
Mallaby unwittingly called the top of the latest tech bubble at the start of the year when publishing this book about the far-seeing wisdom of the venture capital industry. Still, *The Power Law*, a finalist in the 2022 FT Business Book of the Year Award, will stand the test of time: an impeccably researched and vividly reported exploration of a hugely important industry.

Freedom to Think: The Long Struggle to Liberate Our Minds
by Susie Alegre, Atlantic Books £20
George Orwell warned us about a future dystopia where "thought crimes" would be punished. In *Freedom to Think*, a human rights lawyer highlights how fiction is in danger of turning into reality as tech companies monitor all our clicks, swipes and likes. We must defend our right to inner freedom before it is too late.

Reality+: Virtual Worlds and the Problems of Philosophy
by David J Chalmers, Allen Lane £25
A leading philosopher re-examines the age-old questions of life through the newfangled prism of virtual reality. Fun, provocative, occasionally zany, *Reality+* sketches out the contours of a new "technophilosophy" and makes you think afresh about the metaverse.

The History of the Computer
by Rachel Ignotofsky, Wren & Rook £12.99
This short and cutely illustrated history of computing is the perfect introduction to the subject for an inquisitive teenager — or adult. "Computers are arguably the greatest tool that humanity has ever created," writes Ignotofsky. This book does a good job of explaining why.

SCIENCE by Clive Cookson

The Long Shot: The Inside Story of the Race to Vaccinate Britain
by Kate Bingham and Tim Hames, Oneworld £18.99
A compelling account of the drive to vaccinate the UK against Covid-19, which Bingham led with panache. She and co-author Hames describe in vivid detail not only the formidable scientific and logistical obstacles but also the bureaucratic inefficiency and political infighting that her vaccine task force had to overcome.

Life Time: The New Science of the Body Clock and How It Can Revolutionise Your Sleep and Health
by Russell Foster, Penguin Life £16.99
With more and more people reporting that they have trouble sleeping, Foster has written a timely guide to the workings of our body clocks — how we can live and work with, rather than against them. His account carries all the authority of a career devoted to research into circadian neuroscience.

Trees: From Root to Leaf
by Paul Smith, Thames & Hudson £40
This stunningly illustrated book covers all aspects of trees, from seeds and leaves to wood, flowers and fruit, as well as their importance for humanity through the ages. Clear explanatory text by Smith, a leading plant conservationist, balances the finely reproduced photos and graphics.

The Darkness Manifesto: How Light Pollution Threatens the Ancient Rhythms of Life
by Johan Eklöf, Bodley Head £16.99
Eklöf, a Swedish ecologist specialising in bats, raises the alarm about light pollution, a neglected cause of biodiversity loss as artificial illumination disorientates nocturnal wildlife. His book — a pleasure to read despite its discomfiting message — is also a paean of praise for natural darkness in its own right and not just as the opposite of light.

If Science Is to Save Us
by Martin Rees, Polity £20
Rees, Britain's Astronomer Royal and an outstanding voice of scientific wisdom, takes a sweeping view of the global mega-challenges facing humanity, from climate catastrophe to AI taking over the world. Writing with his characteristic concise elegance, he shows how future scientists could solve some of the problems their predecessors inadvertently helped to create.

HEALTH by Anjana Ahuja

Age Proof: The New Science of Living a Longer and Healthier Life
by Rose Anne Kenny, Lagom £20
Shortlisted for the 2022 Royal Society Science Book Prize, this is at the respectable end of the self-help genre. Kenny, professor of medical gerontology at Trinity College Dublin, offers readable advice on staying happier and healthier into old age: get a good night's sleep, have a social life and eat well, fasting occasionally. Oh, and keep having sex.

The Expectation Effect: How Your Mindset Can Transform Your Life
by David Robson
Canongate Books £10.99
While mountain biking recently, I took a wrong turning on to what looked like an easier path. It was the harder track all along — I suspect that I finished it intact only because I expected it to be easier. Robson, a science journalist, explains how expectation changes our experience of the world — and how we can cultivate that mindset to our advantage.

The Man Who Tasted Words: Inside the Strange and Startling World of Our Senses
by Guy Leschziner
Simon & Schuster £16.99
Our interpretation of the world around us — our version of reality — is built from the input of our five senses. When this neural wiring goes awry, so does the nature of human experience. Leschziner, a neurologist, offers an unsettling guide to the mayhem caused by sensory dysfunction.

And Finally: Matters of Life and Death
by Henry Marsh, Jonathan Cape £16.99
Marsh, an eminent neurosurgeon and author, contemplates life as he grapples with a diagnosis of advanced cancer. This reluctant doctor-turned-patient reflects — not always proudly — on how he treated his own patients, and on what ultimately matters. A haunting memoir from someone who has spent a career at the fragile border between life and death, now confronting the prospect of his own crossing.

FASHION by Lauren Indvik

Dress Code: Unlocking Fashion from the New Look to Millennial Pink
by Véronique Hyland
Harper Perennial £10.99
From the writer who (inadvertently) coined "millennial pink" is this funny and minutely observed collection of essays about the intersection of fashion, feminism, politics and marketing. It will change the way you look at clothing, trends, products and advertising targeted to women.

Status and Culture: How Our Desire for Social Rank Creates Taste, Identity, Art, Fashion, and Constant Change
by W David Marx, Viking £25
From the Tokyo-based author of the excellent *Ametora: How Japan Saved American Style* (2015) is this clear-eyed look at how our innate desire for social status shapes our tastes and identities, gives birth to subcultures and countercultures, and powers a relentless turnover in fashions — from clothing to mop-tops to furnishings.

Anna: The Biography
by Amy Odell
Allen & Unwin £20
Through more than 250 interviews and extensive research, Odell charts how Anna Wintour became fashion's most powerful woman as editor-in-chief of American Vogue — and then much more. A detailed portrait reveals much about Wintour's management style and early career, though what drives her remains a mystery.

Karl Lagerfeld: A Life in Fashion
by Alfons Kaiser, Thames & Hudson £25
Kaiser's biography of the late Chanel designer Karl Lagerfeld made headlines when it was first published in Germany in 2020 for reporting that Lagerfeld's parents, who owned a condensed-milk business, were Nazi supporters. The book was translated into English this year, offering a satisfyingly rounded portrait of a designer who remained largely mysterious during his lifetime.

The World Is On Fire But We're Still Buying Shoes
by Alec Leach, Casimir £13
If you've ever wondered how you've amassed — at likely considerable effort and expense — a wardrobe full of clothes and shoes you don't particularly like, writer and sustainability consultant Leach's self-published book is a good place to start. The novella-sized volume is both an investigation of how fashion hacks use consumer psychology to get us to buy stuff we don't need and a guide to taking back control.

LITERARY NON-FICTION by Carl Wilkinson

Eliot After The Waste Land (Eliot Biographies, 2)
by Robert Crawford, Jonathan Cape £25
After a six-year wait, Crawford follows up *Young Eliot* (2016) with his second (and final) volume on the life of TS Eliot in time for the centenary of "The Waste Land". Here, he explores Eliot's marriage and religious life and draws on the 1,131 letters written to American friend Emily Hale that were only



Kana Inagaki
FT Tokyo bureau chief

After giving birth to my second child last year, I bought Emi Yagi's *Diary of a Void* out of sheer curiosity. What I found, though, in this novel was far more than an account of a Japanese woman pretending to be pregnant to find her way out of her office misery. It is a book that reflects on life, solitude and what it means to be a woman.



Ivan Krastev
FT contributing editor

Georgi Gospodinov's *Time Shelter* is a novel-reflection on the perils of nostalgia. It is the story of Europe torn between the belief that the world was better yesterday and the fear that the times of war are coming back. Published in Bulgarian two years prior to Russia's invasion of Ukraine the novel ends with the warning: "Tomorrow was September 1, 1939".



Katie Martin
FT markets editor

The book that really blew me away this year was *Young Mungo* by Douglas Stuart. I knew to expect a caustic, emotional ride with this novel after Stuart's Booker winner *Shuggie Bain*, and in a way, it covered similar ground: family, alcoholism, poverty, sexuality. But when I finished *Young Mungo* in a queue at an airport with my family, I was barely able to string a sentence together. Bleak but truly beautiful, powerful stuff.

Books of the Year



released from embargo in 2020 to probe the poet's later years with tact and empathy.

The Waste Land: A Biography of a Poem
by Matthew Hollis, Faber £20
In the 100 years since TS Eliot penned his famous poem, it has taken on a life of its own. So it's fitting, perhaps, that Hollis treats Eliot's work to its own biography. This richly analytical book locates the poem's genesis in the aftermath of the first world war and the "nightmare agony" of Eliot's disastrous marriage.

All the Knowledge in the World: The Extraordinary History of the Encyclopaedia
by Simon Garfield
Weidenfeld & Nicolson £18.99
Garfield, author of quirky histories on everything from fonts to maps, surveys the publishing phenomenon that is the encyclopedia. Tracing its origins from Ancient Greece right up to its modern incarnation in Wikipedia, his handsome book offers an erudite and amusing exploration of the human quest for knowledge.

Endless Flight: The Life of Joseph Roth
by Keiron Pim, Granta £25
"I paint the portrait of the age," Joseph Roth once claimed. Certainly, his work as a journalist from 1917-39, dissecting central and eastern Europe in more than 1,000 essays and anticipating the collapse of democracy on the continent, as well as 19 novels, provides an exceptional anatomy of a tumultuous period of history. Pim's biography goes some way to introducing the great Austro-Hungarian writer to a new age.

Super-Infinite: The Transformations of John Donne
by Katherine Rundell, Faber £16.99
Rundell, a Fellow of All Souls College, Oxford, has produced a remarkable life of John Donne, the great poet of love, sex and death. Winner of this year's Baillie Gifford Prize, her biography of the man who was at once soldier, poet, prisoner and priest is sensitive and witty, capturing the essence of a tricky subject.

The Book of Phobias and Manias: A History of the World in 99 Obsessions
by Kate Summerscale, Profile £16.99
This neat compendium from the prizewinning author of *The Suspicions of Mr Whicher* charts a broad and intriguing range of fears and madness. Although these phobias and manias are alphabetised, Summerscale suggests groupings (textures, animals, communal crazes) that — accompanied by a lightly erudite introduction — illuminate some of the darker corners of our collective psyche.

Papyrus: The Invention of Books in the Ancient World
by Irene Vallejo,
translated by Charlotte Whittle
Hodder & Stoughton £25
Described as "a masterpiece" by Mario Vargas Llosa when it was first published in Spain in 2019, this bestselling phenomenon is now available in English. In it, Vallejo recounts the birth of literary culture in the ancient world while interweaving dynamic, thrilling tales that underscore and celebrate the power of words to change the world.

FICTION IN TRANSLATION by Ángel Gurría-Quintana

Salt Crystals
by Cristina Bendek, translated by Robin Myers, Charco Press £11.99
With its contested past, the Colombian island of San Andrés is a cauldron of mixed and often conflicting identities. So, too, is Victoria, born on the island though long an expatriate, who after a messy separation returns to her place of origin only to find that she no longer belongs.

Yell, Sam, If You Still Can
by Maylis Besserie, translated by Clíona Ní Ríordáin, Lilliput £13
This daring debut (the first instalment in a projected trilogy) imagines the last months of Samuel Beckett's life in a Paris nursing home, haunted by memories of his recently deceased wife, his long-dead mother and his estranged daughter. Besserie's Beckett, like Beckett's characters, is a faltering presence steeped in bleakness and black humour.

Solenoid
by Mircea Cărtărescu, translated by Sean Cotter, Deep Vellum £17.99
Presented as the digressive diary of a failed writer teaching at an elementary school in Bucharest, who fantasises about escaping the ugliness of life under communism, this novel by Romania's best-known contemporary author is by turns mundane and metaphysical, surreal and viscerally political.

Eastbound
by Maylis de Kerangal, translated by Jessica Moore, Les Fugitives £10.99
Though first published in France 10 years ago, there is a contemporary resonance to this slender tale of a young Russian conscript, Aliocha, trying to escape the army on the Trans-Siberian railway and encountering Hélène, a fellow fugitive in flight from her own past.

A Book of Falsehoods
by Jaan Kross, translated by Merike Lepasaar Beecher, Quercus £16.99
The final instalment in Kross's *Between Three Plagues* series. These historical novels — hailed as the Estonian answer to *Wolf Hall* (though originally published decades earlier) — chronicle the personal tribulations and political manoeuvrings of Balthasar Russow, a real-life 16th-century priest and scholar, against a backdrop of European wars.

Still Born
by Guadalupe Nettel,
translated by Rosalind Harvey
Fitzcarraldo Editions £12.99
When they first meet, Laura and Alina bond over their shared conviction of not wanting children of their own. One undergoes sterilisation. The other will eventually have a daughter, only to discover that maternity is not as she expected. A clear-eyed and raw examination of motherhood, childlessness and friendship from an outstanding Mexican author.

Nights of Plague
by Orhan Pamuk, translated by Ekin Oklap, Faber £20
The latest offering from Turkey's Nobel laureate is a historical murder mystery set in 1901, in the dying days of the Ottoman Empire, amid an epidemic of bubonic plague. A wry meditation on nationalism and identity, on history and myth, on science and superstition, delivered with Pamuk's trademark flair.

Identitti
by Mithu Sanyal, translated by Alta L Price, V&Q Books £12.99
Questions about race, culture and belonging abound in this entertaining debut by German journalist and academic Sanyal. Blogger and postgraduate student Nivedita finds her assumptions about identity challenged when her mentor, a popular professor of postcolonial studies, turns out not to be the "person of colour" she claims to be.

My Pen Is the Wing of a Bird: New Fiction by Afghan Women
various authors and translators, MacLehose Press £9.99
Commissioned by a UK-based non-profit organisation that seeks to develop and amplify the voices of writers marginalised by conflict, this collection of 18 short stories, written in Dari and Pashto, offers a glimpse of the daily difficulties of life in a war-torn country while revealing the resilience and deep humanity of its people.

Diary of a Void
by Emi Yagi, translated by David Boyd and Lucy North, Harvill Secker £12.99
Ms Shibata, a company employee burdened with the menial tasks her male colleagues consider to be a woman's work, announces one day that she is pregnant — though she isn't. Her efforts to keep up the deception are at the heart of this hilarious and angry take on sexism in Japanese corporate culture.



Enuma Okoro
FT Life & Arts columnist

In a world overloaded with facts and information, I encountered Norwegian writer Hanne Ørstavik's *Ti Amo*. In 120 pages of poetic, honest and heart-searing reflection, translated by Martin Aitken, an unnamed woman charts the experience of caring for her dying husband as he refuses to acknowledge his terminal diagnosis. It is a book about intimacy, and the beauty and deep challenge of loving another human being — and how our connections to one another can be both rock solid and as fragile as glass.



Tim Harford
FT columnist

We're all used to complaining about the Big Tech monopolies, but *Chokepoint Capitalism* by Rebecca Giblin and Cory Doctorow shows how widespread the problem now is, and how smarter rules could defang much of this monopoly power even if we pull back from breaking up the monopolists. Nerdy, sharp, radical and readable.



Nilanjana Roy
FT columnist

Geetanjali Shree's *Tomb of Sand* is in part the story of an elderly woman who arises from her bed to make a journey across frontiers, into a damaged past, but it is also a patchwork of voices and unforgettable characters, chattering among themselves, elbowing one another off the page. Heart-wrenching but brimming with life, *Tomb of Sand* won the International Booker Prize, and is a lasting joy.

POETRY by Maria Crawford

Heritage Aesthetics
by Anthony Anaxagorou, Granta £10.99
"Territory One", "Territory Two": so named are the two sections of *Heritage Aesthetics*, in which the British-born Cypriot writer wrestles with the past of two countries. Anaxagorou's work is erudite but he doesn't shy from unease; he pokes holes in nostalgia and challenges colonial othering, while looking to the past and future of his own family with time-travelling dexterity.

The Illustrated Woman
by Helen Mort, Chatto & Windus £12.99
The Sheffield-based poet's third collection, *The Illustrated Woman* plays with the act of tattooing to celebrate the female body through history, age and context. These poems are both personal and deeply relatable, taking in the judgment, scars and marks made by ourselves and others. A wonderful, endlessly re-readable work.

Time Is a Mother
by Ocean Vuong
Jonathan Cape £14.99
In his first collection since the award-winning debut *Night Sky with Exit Wounds* (2016), Vuong writes verse that stops the reader in their tracks. Grief, trauma, family, America — these may not be rare subjects of poetry but they are rarely handled with such a sensitive scrutiny, breathtaking in its expression.

TRAVEL by Tom Robbins

Closer to the Edge
by Leo Houlding, Headline £20
The first book by the pioneering British climber suffers from attempting to cram in too many episodes from an absurdly eventful life but it's an enthralling read. Rather than straining for philosophical implications of the sport, as do many mountaineering memoirs, Houlding's is a candid insight into the tight-knit climbing scenes in the UK and Yosemite, and into the risks and rewards of a dangerous career.

Tourists: How the British Went Abroad to Find Themselves
by Lucy Lethbridge, Bloomsbury £20
With the end of the Napoleonic wars, Europe was open once more to British travellers, setting the stage for tourism's transition from an aristocratic activity to something for the rapidly growing middle classes. And almost immediately the hapless tourist was being mocked: "peace has set John Bull a-gadding," wrote Samuel Taylor Coleridge in 1818, "with leaky purse and open mouth". Lethbridge's fascinating account tracks the development of modern tourism from the 19th century to the 1970s.

The Po: An Elegy for Italy's Longest River
by Tobias Jones, Head of Zeus £25
The 400-mile-long Po stretches across Italy, rising in the Alps close to the French border, then flowing east to empty into the Adriatic near Venice. Travelling along its length — by foot, boat, canoe, bike and more — Jones profiles not just a river but a country, from ancient history to contemporary environmental challenges.

High: A Journey Across the Himalayas Through Pakistan, India, Bhutan, Nepal and China
by Erika Fatland, MacLehose Press £30
The follow-up to the much-praised *Sovietistan* (2019) and *The Border* (2020) sees Norwegian anthropologist Fatland take a year-long journey along the length of the Himalayas, through Pakistan, India, Bhutan, Nepal and China. Rather than climbing the imposing peaks, Fatland's main activity is interviewing people, particularly women, and her portrait of the region feels refreshing and compelling as a result.

FOOD & DRINK by Tim Hayward

Cooking: Simply and Well, for One or Many
by Jeremy Lee, Fourth Estate £30
The food world has been waiting a long time for Lee, the last great pillar of modern British cookery to finally go into print, and it was worth the wait. His voice and style shine through. Beautiful illustrations by John Broadley and photos by Elena Heatherwick.

Hoppers: The Cookbook — Recipes, Memories and Inspiration from Sri Lankan Homes, Streets and Beyond
by Karan Gokani, Quadrille Publishing £30
A proper immersion in Sri Lankan home and street cooking, and an impressive debut book for a truly excellent writer. Accessible but thoroughly inspiring recipes and much rich colour. Definitely one to enjoy diving into.

Motherland: A Jamaican Cookbook
by Melissa Thompson
Bloomsbury Publishing £26
Recipes for family cooking that draw on the various traditions of the island from an inspiring new voice in food. Well written and comprehensive, without shying away from a complex and difficult history of colonisation and enslavement.

SPORT by Simon Kuper

Let's Get Physical: How Women Discovered Exercise and Reshaped the World
by Danielle Friedman, Icon Books £16.99
Until the late 1960s, running more than a few miles was considered harmful for women. Friedman presents the pioneers who broke the age-old taboo on women exercising. She recounts exercise trends from the originally frankly erotic barre workout of the 1960s to today's yoga industry.

England Football: The Biography 1872-2022
by Paul Hayward, Simon & Schuster £25
The story of the England men's team from the world's first football international against Scotland in 1872 to the present. Hayward, a veteran sports journalist with a compelling prose style, has criss-crossed the nation meeting countless participants and their descendants. Like all good sportswriting, his book is also about society and people.

Seven Games: A Human History
by Oliver Roeder, WW Norton £19.87
Boardgames were practically the first testing grounds of artificial intelligence, and machines now play games such as chess and backgammon much better than humans. Roeder, a former star Scrabble player, examines how humans are adapting in response, and how we continue to love the seven games of his title.

Beryl: In Search of Britain's Greatest Athlete
by Jeremy Wilson, Profile £20
The subtitle may not even be hyperbolic. Beryl Burton, an almost forgotten amateur cyclist who worked on a rhubarb farm in Yorkshire, was not

Books of the Year

Illustrations by Cat O'Neil



simply the undisputed ruler of British women's cycling for 25 years, but also broke the men's record in a 12-hour time trial. Wilson retrieves an astonishing life.

POP MUSIC by Ludovic Hunter-Tilney

Dilla Time: The Life and Afterlife of J Dilla, the Hip-Hop Producer Who Reinvented Rhythm
by Dan Charnas, with Jeff Peretz
Swift Press £20
Cut short in his prime by ill health in 2006, J Dilla changed the course of time. The Detroit producer devised a new rhythm for hip-hop, mixing even and uneven patterns of beats to create an innovative time signature. Charnas adeptly recounts his life, with musicology from Peretz.

Good Pop, Bad Pop: An Inventory
by Jarvis Cocker, Jonathan Cape £20
In advance of Pulp's reunion next year, Cocker has written an entertaining quasi-memoir based on decluttering his loft. Hoarded objects, from jumble sale relics to manifestos scrawled in schoolbooks, spark droll memories of Sheffield youth and his band's slow path towards Britpop fame.

Orlam
by PJ Harvey, Picador £16.99
Harvey swaps songwriting for poetry in *Orlam*, a magical-realist coming-of-age story about a nine-year-old girl in a West Country village told in an impressive series of allusively linked poems. The verse is written in Dorset dialect, digging into the lexical roots of Harvey's rural upbringing.

VISUAL ARTS by Jackie Wullschläger

If These Apples Should Fall: Cézanne and the Present
by TJ Clark, Thames & Hudson £30
An electrifying account of looking intently to fathom Cézanne's pictures: what makes their beauty still so uncanny, precarious, visionary. Stalking his subject with a hawk's eye, a philosopher's mind and an open heart, Clark unfolds both the artist at work and his own evolving responses. The best book on Cézanne since Meyer Shapiro's in 1962.

A Life of Picasso, Volume IV: The Minotaur Years 1933-1943
by John Richardson, Jonathan Cape £35
Picasso in his fifties, obsessed with his self-image as the mythic minotaur, trampling sacrificial victims as he created the era's defining icons — "Guernica", "Weeping Woman" — compels as defiantly as ever. What a magnificent resource this four-volume biography is, unfinished (Richardson died in 2019) yet unrivalled in its blend of erudition and gossipy insights.

Monet — Mitchell
edited by Suzanne Pagé, Marianne Mathieu and Angéline Scherf, Yale £40
Joan Mitchell confronting Monet at Paris's Fondation Vuitton is the year's most joyful exhibition. Its catalogue illuminates especially the fabulous story of how the American, relocating to Monet's Vétheuil on the Seine in 1968, engaged with his landscapes and late abstract manner but made paintings triumphantly her own.

ARCHITECTURE AND DESIGN by Edwin Heathcote

Building for Change: The Architecture of Creative Reuse
by Ruth Lang, Gestalten £45
Lang's beautifully illustrated book eloquently articulates how the rigour of reuse, of having to think about an existing place, its materials, history and culture, its scars and its texture, makes for a more demanding but almost always a more rewarding architecture. There is no excuse for demolition: architecture is crystallised history as well as carbon.

Monumental Lies: Culture Wars and the Truth about the Past
by Robert Bevan, Verso £20
The physical fabric of our cities is increasingly being co-opted as a background for the culture wars. From statues of slave traders to pictures of medieval town centres offered as evidence of "cultural superiority", architecture and public art are everywhere in a coarsened discourse. Bevan, the Evening Standard's architecture critic, navigates the territory delicately and brilliantly.

Designs on Democracy: Architecture and the Public in Interwar London
by Neal Shasore, OUP £65
Most of the literature about interwar architecture focuses on modernism. Shasore takes a broader view, exploring the diversity of style and the finessing of professional reputation. With studies of the rebuilding of Regent Street, Waterloo Bridge, homes fit for heroes and architecture's HQ, the RIBA in Great Portland Street, the author creates a rich, unusually nuanced picture of a profession and its position in culture and society.

CLASSICAL MUSIC by Richard Fairman

Vaughan Williams
by Eric Saylor, OUP £26.99
To mark the 150th anniversary of Vaughan Williams's birth, here is a new biography in the "Master Musicians" series. Drawing on recent research, including newly accessible correspondence, Saylor tells the parallel stories of the long life and wide-ranging music of this English composer, who was still writing symphonies into his eighties.

House Concert
by Igor Levit and Florian Zinnecker, Polity Press £20
When live music fell silent during the pandemic, Levit launched his "house concerts", online recitals from his home that drew 300,000 listeners. A chatty mix of biography, diary and interview follows this uncompromising pianist through those years, as he ponders anti-Semitism, refugees, freedom, the EU, and much, much music.

Sound Within Sound
by Kate Molleson, Faber £18.99
Molleson says she wrote this book "out of love and anger". Her alternative history of 20th-century music profiles 10 fascinating composers who are usually neglected, such as Julián Carrillo, Mexican champion of microtones, Emahoy Tsegué-Maryam Guèbrou, interviewed at 93 in a monastery in Jerusalem, and "master of transience" Éliane Radigue.

SCIENCE FICTION by James Lovegrove

Illuminations
by Alan Moore, Bloomsbury £20
This collection, gathering prose stories written over the course of a 40-year career by an author famed for his comics work, is a bran tub of delights. The biggest and greatest prize is the novel-length "What We Can Know



Frederick Studemann
FT literary editor

The friend who alerted me to *Trust* did so with the recommendation that Hernan Diaz's exploration of money, power and reputation management would be "perfect" for the FT. Having raced through it, I can see why. Diaz's account of the life and work of a vaguely Gatsbyesque 1920s Wall Street mogul and his wife is told from multiple perspectives, raising questions about who gets to tell "the story" and, indeed, how stories are created and laid down for posterity. In a time of ever more bizarre billionaire behaviour it feels very relevant.

I also enjoyed *Magnificent Rebels,* Andrea Wulf's account of the "Jena Set", a group of German Romantics who gathered in a small university town at the turn of the 19th century in the wake of the French Revolution. Wulf assembles an impressive cast of writers, philosophers and scientists — including Schiller, Goethe, Hegel, Novalis, Humboldt, Caroline Schlegel — who sought to challenge intellectual and social orthodoxies and reunite the natural and intellectual worlds. Wulf makes a strong case for the enduring impact — bad and good — of the Jena set's obsession with self.

FT

FT Weekend podcast
Literary editors Fred Studemann and Laura Battle share their personal favourite fiction books from 2022 at **ft.com/weekendpodcast**

And for more reviews including our readers' recommendations go to **ft.com/books**

About Thunderman", celebrating — but mainly skewering — the American comics industry.

The Kaiju Preservation Society
by John Scalzi, Tor £16.99
Gigantic marauding monsters from an alternate-dimension Earth threaten to break through into our world and must be corralled, while the perfidious, profiteering plans of a billionaire businessman must be curbed. Scalzi's snarky romp zips along like a rocket ship powered by pure nerdium. Godzilla-sized fun.

All the White Spaces
by Ally Wilkes, Titan Books £8.99
Wilkes's debut packs a lot into its story of a post-first world war Antarctic expedition: ghosts, transgenderism, survivor guilt, patriotism, hubris. Mostly, though, she tells a tense, at times harrowing tale of humans under pressure, and makes the wide-open wastes of the frozen continent as claustrophobic as any haunted house.

THRILLERS by Adam LeBor

The Survivor
by Simon Conway
Hodder & Stoughton £20
The thundering final volume of the trilogy recounting the bloody struggle between MI6 operative Jude Lyon and his would-be-nemesis, mass killer Guy Fowle, has almost biblical echoes. Conway's military experience brings insider detail, but the riveting storytelling of the near-apocalyptic struggle between dark and light is the real triumph.

Sleep When You're Dead
by Jude O'Reilly, Head of Zeus £20
O'Reilly's growing talent is fully displayed in the third outing for Michael North, a former assassin with a bullet lodged in his head, now working for MI5. This is a complex, satisfying read that roams between the dark side of the US military-industrial complex and a sinister doomsday cult in Scotland.

Queen High
by CJ Carey, Quercus £16.99
It's 1955 in Nazi-ruled Britain and Wallis Simpson is now queen in Carey's superbly imagined dystopia. Carey deftly scatters enough scene-setting detail to draw us in, while deploying a cast of nuanced characters — most of all Rose Ransom, a high-ranking and apparently loyal official in the ministry of culture.

CRIME FICTION by Barry Forshaw

A Heart Full of Headstones
by Ian Rankin, Orion £22
An encomium for a new Rankin novel — redundant, surely? He is a lodestone of the crime genre for his diamond-hard novels featuring battle-weary Detective Inspector John Rebus (now retired), here in the crosshairs of attacks on the controversial police culture that he has until recently been a reluctant part of.

The Lost Man of Bombay
by Vaseem Khan, Hodder £16.99
In 1950s Mumbai, the frozen body of an Anglo-Saxon man is found in the Himalayan foothills, swiftly named "The Ice Man". Persis Wadia, India's first female police inspector, is tasked with unravelling a lethal conspiracy. Vivid, bracing crime writing married to a picture of a country seeking its post-Raj identity.

The Twyford Code
by Janice Hallett, Profile £8.99
A "cancelled" book is at the heart of Hallett's much-acclaimed, complex novel. As a child, ex-con Steven was fascinated with a children's book, but it has been banned. Was the book a repository of codes for secret agents? Elegant, puzzling metafictional writing that pleasurably tasks readers with extricating the truth.

CHILDREN'S by James Lovegrove

Olive Jones and the Memory Thief
by Kate Gilby Smith, Orion £7.99
Inheriting a device that has recorded their late grandmother's memories, Olive and younger brother Frankie are propelled into a rollicking espionage adventure and uncover corruption at the heart of the British secret service. Gilby Smith's second novel, with its Bondian gadgets and le Carré-esque moles, should keep junior spy-thriller aficionados very happy.

The Worry Jar
by Lou John and Jenny Bloomfield
Oxford University Press £11.99
Frida feels so weighed down by her worries that when she's at the swimming pool, she's afraid she might sink. Her grandmother teaches her to put pebbles in a jar, one for every worry, in order to contain them. This picture book presents a salutary coping technique for the anxiety-prone.

The Search for the Giant Arctic Jellyfish
by Chloe Savage, Walker Books £12.99
Scientist Dr Morley and her ship's crew comb the Arctic Ocean for a near-mythical jellyfish, but the huge sea creature proves elusive. Savage's exquisitely illustrated tale combines natural history with a quasi-spiritual quest in order to show how, through patience and persistence, nothing is unattainable.

YOUNG ADULT by Suzi Feay

The Boy Lost in the Maze
by Joseph Coelho
Otter-Barry Books £12.99
Theo, a mixed-race boy, begins to write poems about the six trials of Theseus, and finds that the Greek hero provides a template for his own struggle to find his father. Monsters and mythical creatures are given a startling contemporary relevance in this affecting novel in verse by the current Children's Laureate.

Dogs of the Deadlands
by Anthony McGowan,
Rock the Boat £12.99
When the Chernobyl reactor breaks down, fleeing families in the vicinity are forced to leave their beloved pets. Abandoned Zoya and her half-wolf pups have to contend with bears, coyotes and other wildlife in a desperate struggle to survive. A dog's eye perspective that's so vivid you can almost taste the earthworms.

War of the Wind
by Victoria Williamson
Neem Tree Press £8.99
After losing his hearing, 14-year-old Max is disgruntled to be schooled alongside pupils with special needs. An influx of the military on their remote Scottish island, and a bizarre change in the islanders' behaviour linked to the new offshore wind farm, catapults Max and his new cohort into a gripping eco-adventure.

From our own stable: recent books by FT writers

Homecoming: The Path to Prosperity in a Post-Global World
by Rana Foroohar, Crown £20
The globalisation of the past 50 years is moribund and we are entering a new age of economic localisation. So argues the FT's global business columnist in *Homecoming,* as she explores the challenges and possibilities of a new era.

Simenon: The Man, The Books, The Films: A 21st Century Guide
by Barry Forshaw
Oldcastle Books £12.99
Crime fiction expert and FT writer Barry Forshaw examines the life and works of Georges Simenon, "the greatest French novelist of our times" according to André Gide, and the most successful writer of crime fiction in a language other than English.

On the Street: In-Between Architecture
by Edwin Heathcote
Heni Publishing £34.99
Through history, photography and personal reflection, the FT's architecture and design critic examines the cultural impact of public architecture and its ability to define the city.

The Cocktail Edit: Everything You Need to Know About How to Make All the Drinks that Matter
by Alice Lascelles
Quadrille Publishing Ltd £16.99
A guide to cocktails from HTSI contributing editor and drinks writer Alice Lascelles that covers all the classics plus a slew of important and creative variations.

The Fall of Boris Johnson: The Full Story
by Sebastian Payne, Macmillan £22
This summer saw the eventual capitulation of Boris Johnson. FT Whitehall editor Sebastian Payne tells the inside story, charting the crescendo of scandals that led to the resignation of a prime minister, from Partygate to the Chris Pincher controversy.

How Charts Work: Understand and Explain Data With Confidence
by Alan Smith, FT Publishing £16.99
Data needn't be boring. But charts, graphs and tables are too often presented poorly. The FT's head of visual and data journalism explains the secrets to making data accessible and engaging.

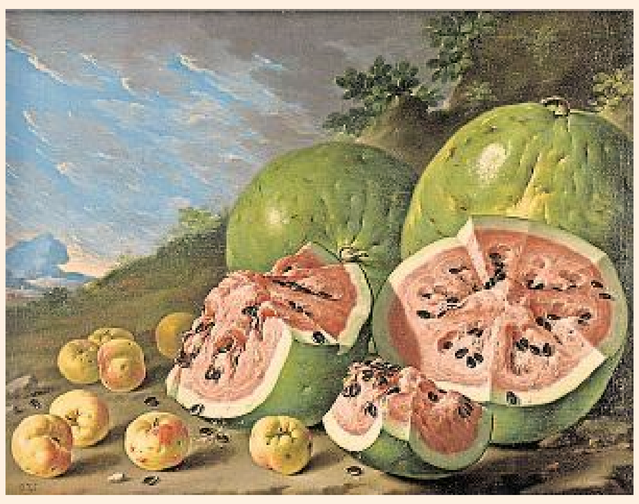
More books by FT writers published in 2022 can be found in our Summer Books series at **ft.com/summerbooks22**

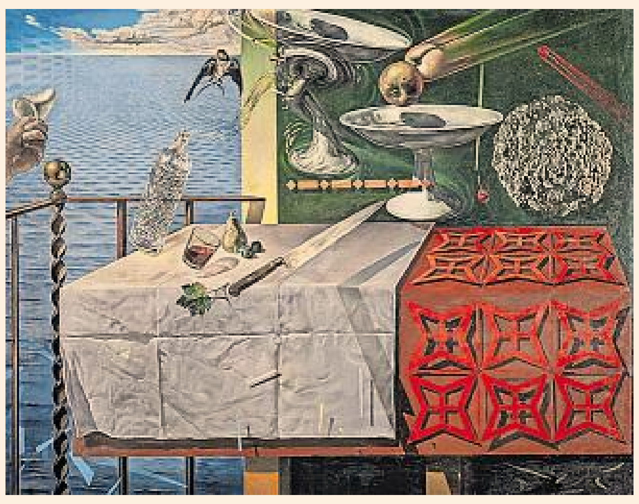


There's still life in still lifes

The Louvre | A Paris exhibition draws on iconic works from 70 museums in a rare sweep of a sumptuous genre. By *Jackie Wullschläger*

Clockwise from top: 'Foodscape' (1964) by Erró; 'Still Life with Watermelons and Apples' (1771) by Luis Meléndez; 'Living Still Life' (1956) by Salvador Dalí; 'The Lemon' (1880) by Édouard Manet; 'Pipe et vase à boire, dit aussi la Tabagie' (1737-40) by Jean Baptiste Chardin; 'Flayed Ox' (1655) by Rembrandt; 'The Dead Thrush' (1782) by Jean Antoine Houdon
Moderna Museet; Adagp, Paris/Museo Nacional del Prado/The Dali Museum; Adagp, Paris/Musee dOrsay/Musee du Louvre

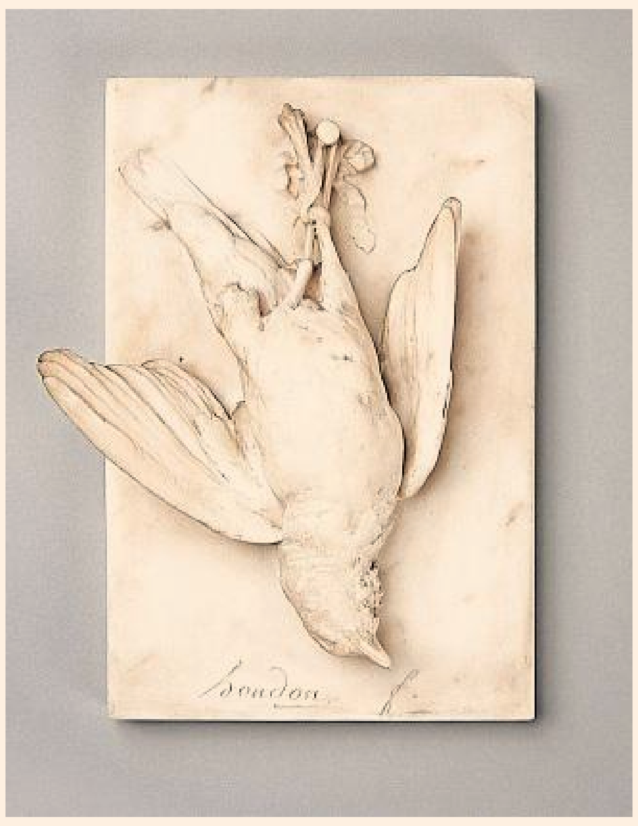












Through millennia, art has evoked our joy in the touch, taste, smell, as well as sight, of things. The Louvre's stupendous exhibition *Les choses — une histoire de la nature morte* (*Things — a history of still life*) stretches from bread, figs and peaches, enduringly bright and luscious in Roman murals and mosaics, to Felix González-Torres's memento mori of a slipping pile of Bazooka bubblegum packets, "Untitled (Welcome Back Heroes)", created during the Gulf war in 1991.

There is hardly an iconic still life in the western canon, it seems, that this mighty museum does not own or cannot borrow (70 museums have contributed): Arcimboldo's berry-eyed, pear-nosed, mushroom-eared vegetal/human face, "Autumn" (1573); Luis Meléndez's romantic "Still Life with Watermelons and Apples", pink flesh bursting out on to a stormy landscape (1771); Giacometti's dissected head and hand in "Surrealist Table" (1933); pop artist Erró's Day-Glo satire on supermarket abundance "Foodscape" (1964).

The last significant European still life show was Louvre curator Charles Sterling's in 1952. This new one is a once-in-a-lifetime sweep: a sensualist's feast, and also, in intellectually playful Parisian tradition, a philosopher's tale. How we think about things reveals our relationship with the world, our attempts to make sense of it. Still life, the show argues, is not inert "nature morte" (dead nature) but a living form, animated by individual minds and hearts, and by social and scientific forces.

Chardin's clear-eyed "Dead Hare" and "Rabbit", with their subtle colour and soft textures, are visual emblems of Enlightenment empiricism. Warhol's multiple identikit logos in "Coca-Cola" celebrate American democratic consumerism — "no amount of money can get you a better Coke than the one the bum on the corner is drinking". Recent discovery of the DNA structure inspired Salvador Dalí's double helix patterns — spiralling balcony railings, twisted silver bowl spinning mid-air — in "Living Still Life" (1956). An 18-metre column hung with assorted packages in African fabrics, Barthélémy Toguo's "The Pillar of Missing Migrants", belongs tragically to our own times.

An underlying story is the victory of secular emancipation, as still life moved from the medieval margins — props of book, candlestick, cushions in Rogier van der Weyden's "Annunciation" — to occupy centre stage. It was still provocative for Cézanne to astonish Paris with an apple — the fruit on a tilting "Kitchen Table" is the exhibition's most glorious 19th-century work. But by Braque's fractured cubist "Bottle, glass and apple" in 1910, still life was fundamental to modernist breakthrough.

Curator Laurence Bertrand Dorléac has a light touch, adventurous spirit and vast erudition. Humour — Meret Oppenheim's frothing beer mug with furry tail "Squirrel", Jacques Tati's discomfiting modernist chair in "Playtime" — leaven her show. Explosive juxtapositions enliven but do not distort a coherent chronological narrative.

For the section "La Bête Humaine", positing animal still lifes as stand-ins for human suffering, the Prado has sent Zurbarán's "Agnus Dei", a fluffy ram with bound feet, laid out in resigned sacrificial posture, to face Rembrandt's muscular "Flayed Ox", the suspended carcass imitating a crucifixion, and Goya's bloody sheep's head with doleful expressive eyes in "A Butcher's Counter". This sober Old Master room is illuminated by Andres Serrano's huge glossy photograph, backlit nightclub red, of a decapitated calf casting us a knowing glance from its marble pedestal, "Cadazo de Vaca".

Star loans from museums worldwide allow these rarest of dialogues. From MoMA comes Matisse's "Still Life after Jan Davidsz de Heem's 'La Desserte'" (1915), exceptionally united here with the Louvre's painting, made in Antwerp in 1640, on which it was based: two majestic depictions of a platter spilling grapes, half torn brioche, elaborate goblet, embossed chalice, sumptuous tablecloth. De Heem's equilibrium, mimetic conviction and tactility affirm order and plenty. Matisse in wartime dissects the illusion, jumbles planes, shatters space, destroys perspective, emphasises jagged edges, unstable arrangements. Yet brilliant spring colours, radiant light greens and turquoises, sound notes of hope.

Matisse is the marvellous interloper in a key section exploring how still life took off as an independent genre in the 16th-17th century Netherlands. Frans Snyders made cabbages and cauliflowers, their leaves unfurling like dashing coiffures, the chief characters in a densely worked monumental "Still Life with Vegetables", while relegating the farmers harvesting them, tiny and faint, to a corner: a new reign of things. Joachim Beuckelaer's immersive panoramas "Fish Market" and "Butcher's Shop" pull us into the milieu of trade; their detailed bounties — glistening salmon, sausages dangling over pigs' trotters — surge towards us, triumphant products of an affluent society and dawning materialist worldview.

> 'In our twittering world, artists invite us to pay attention to everything that is silent and minuscule'

Artists both depicted and joined a mercantile culture of exchange and accumulation. Among those seizing the opportunities were women, who were historically excluded from studying the human figure. In Louise Moillon's "Bowl of Cherries, Plums and Melon", each element conveys its own strength and particularity within a supreme harmony. Clara Peeters, in her distinctive, witty "Still Life with a Sparrow Hawk, Fowl, Porcelain and Shells", perches the predator, alert and vivid, on the slaughtered fowl.

Manet called still life "the touchstone of the painter" — a genre allowing intensely personal modes of representation. Courbet's "Trout", open-mouthed, out of the water, once vigorous, now trapped, is a self-portrait of the artist imprisoned after the Commune. Joan Miró's psychedelic "Still Life with Old Shoe" is a traumatised reaction to the Spanish civil war: its opaque/translucent peaks and hollows read like a melting landscape.

Manet's own fluid late still lifes are a dying man's musing on the quotidian — exquisite, lucid, things pared to their essence. "The Lemon" sparkles against a varnished black dish. "Bunch of Asparagus", each stalk a nuanced streak of cream, yellow, purple, on a bed of dark leaves, was bought by collector Charles Ephrussi, who overpaid. In response, Manet painted him a single stem, "Asparagus" — "there was one missing from your bunch".

Still life has special affinities with minimalism. Throughout the show are paintings — Adriaen Coorte's "Six Shells on a Stone Table", each encrusted form luminous against a dark ground; Giorgio Morandi's pale jars and cake moulds "Still Life"; Miquel Barceló's shadowy "Grisaille with Swordfish" — whose simplicity yet authority stops you in your tracks, stirring a sense of mystery, the enigma of the visible.

"In our twittering world, artists invite us to pay attention to everything that is silent and minuscule," Dorléac writes. "In giving form to the things of life, the things of death, they talk of us, of our history . . . our attachments, fears, hopes, caprices, follies." She begins her catalogue paying homage to Sterling's exhibition; hers will surely be remembered for as long.

To January 23, louvre.fr

Arts

Theatre | Director Michael Grandage has made Virginia Woolf's novel about gender fluidity into a play for our era. By *Sarah Hemming*



An Orlando for today

Turning 30 is a landmark in any young man's life but for Virginia Woolf's Orlando, his 31st year proves seismic. He wakes one day from a protracted slumber and rises, naked, from his bed. Whereupon it becomes clear that, as Woolf writes, in one of the most astonishing sentences in English literature, "he was a woman".

And that's not the half of it. By the time of this change, which takes place in 17th-century Constantinople, Orlando has already lived for about a century and will live for another three, arriving in 1928 — the year in which Woolf's novel was published — at the mere age of 36 but with the accumulated experience of some 400 years of history and lovers both male and female.

That Woolf wrote *Orlando* almost a hundred years ago is nothing short of amazing, says theatre director Michael Grandage, who is about to open a new West End stage adaptation of this groundbreaking classic with Emma Corrin (best known for playing Diana, Princess of Wales, in Netflix's *The Crown*) in the lead.

"[Woolf] was a voice definitely ahead of her time," he says, when we meet at the end of a day's rehearsals at London's Union Chapel. "How extraordinary to come up with the line 'he was a woman' nearly a century ago. I think we are just catching up with her."

Grandage, who ran the Donmar Warehouse from 2002 to 2012 and whose company MGC was last in the West End with *The Lieutenant of Inishmore* starring Aidan Turner, is far from the first to be inspired by Woolf's classic. There have been many adaptations, including the 1992 film starring Tilda Swinton. But this staging of Orlando arrives at the Garrick Theatre at a time when gender fluidity is a particularly hot topic. "What I would love this piece to do is try and help that debate," says Grandage.

Key to that task is fun. Woolf's novel — capriciously titled a "biography" — bowls through the centuries with dazzling jeu d'esprit, defying genre and convention, celebrating the potential in non-conformity. Inspired by Woolf's love affair with Vita Sackville-West, the story has a joyousness to it — a paean to creative and personal freedom. Famous characters make cameo appearances: as a young nobleman, Orlando hobnobs with Elizabeth I and spots Shakespeare sitting at the servants' dinner table. He falls passionately in love with a Russian princess, owns vast property and sizeable wealth and is sent as an ambassador to Constantinople.



Clockwise from main: Emma Corrin, left, and Akuc Bol in 'Orlando' at the Garrick Theatre; Virginia Woolf in 1926; Vita Sackville-West, with whom Virginia Woolf had an affair and who is the inspiration for Orlando; director Michael Grandage
Marc Brenner; Getty Images

Yet becoming a woman, Orlando realises with dismay, means it is no longer possible to swear oaths, run a man through with a sword, lead an army or wear a coronet. "All I can do, once I set foot on English soil, is to pour tea and ask my lords how they like it," she laments.

The skirts get on her nerves, but much more serious is the discovery that, in a patriarchal society, she's now, legally, a second-class citizen. The stately home Orlando owned as a man she now has to fight for, although in essence she remains the same person. "The change of sex, though it altered their future, did nothing whatever to alter their identity," writes Woolf of her protagonist.

"One genius thing Woolf does is that when Orlando becomes a woman she doesn't lose her male memory," says Grandage. "She becomes a woman remembering everything she's done as a man: how she felt as a man, how she behaved as a man and what she got just for being a man . . . Woolf managed to be fantastically political without being political on the nose. So she leaves you with huge debate but she leaves you with that after the most fantastical story. It radiates goodwill, lifeforce, joy and, yes, horniness."

Woolf's novel may be playful, but it is also challenging: it's densely descriptive, low on dialogue and jumps through time periods. Much of its appeal lies in its stylistic panache. How can you replicate that on stage?





"I don't want people who love this novel to come along and go, 'Oh, it's not the novel'," says Grandage. "It's about keeping the essence of the novel in the theatre piece."

To that end, Grandage is working with a new script by Neil Bartlett that brings Woolf's time-travelling protagonist right up to the present day, channels the joy, wit and elasticity of the original and is mischievously theatrical. Bartlett has, in his own words, "shamelessly pillaged" period literature for his dialogue — be that Shakespearean sonnet, Jacobean tragedy, Restoration comedy or the film *Some Like It Hot*.

The story will unfold on a near empty stage, with nine versions of Virginia Woolf — each representing a different facet of the author — slipping in and out of costume to play all the other characters. The idea, Grandage explains, is to expand on the novel's central idea of transformation and mutability and to translate its creative scope into theatrical language.

"There's transformation in many scenes, men dressed as women, women dressed as men, everything about it is utterly theatrical," he says. "And having an empty stage helps your storytelling technique.

Grandage returns to the stage fresh from filming *My Policeman*, also starring Emma Corrin. In a sense, that delicate tale of a closeted gay policeman falling in love in 1950s Brighton is the inverse of *Orlando*, demonstrating the damage done when people cannot freely express who they are.

As a gay man, Grandage feels that there is currently a danger of hard-won rights and freedoms being unpicked. He cites the overturning of Roe vs Wade as an example.

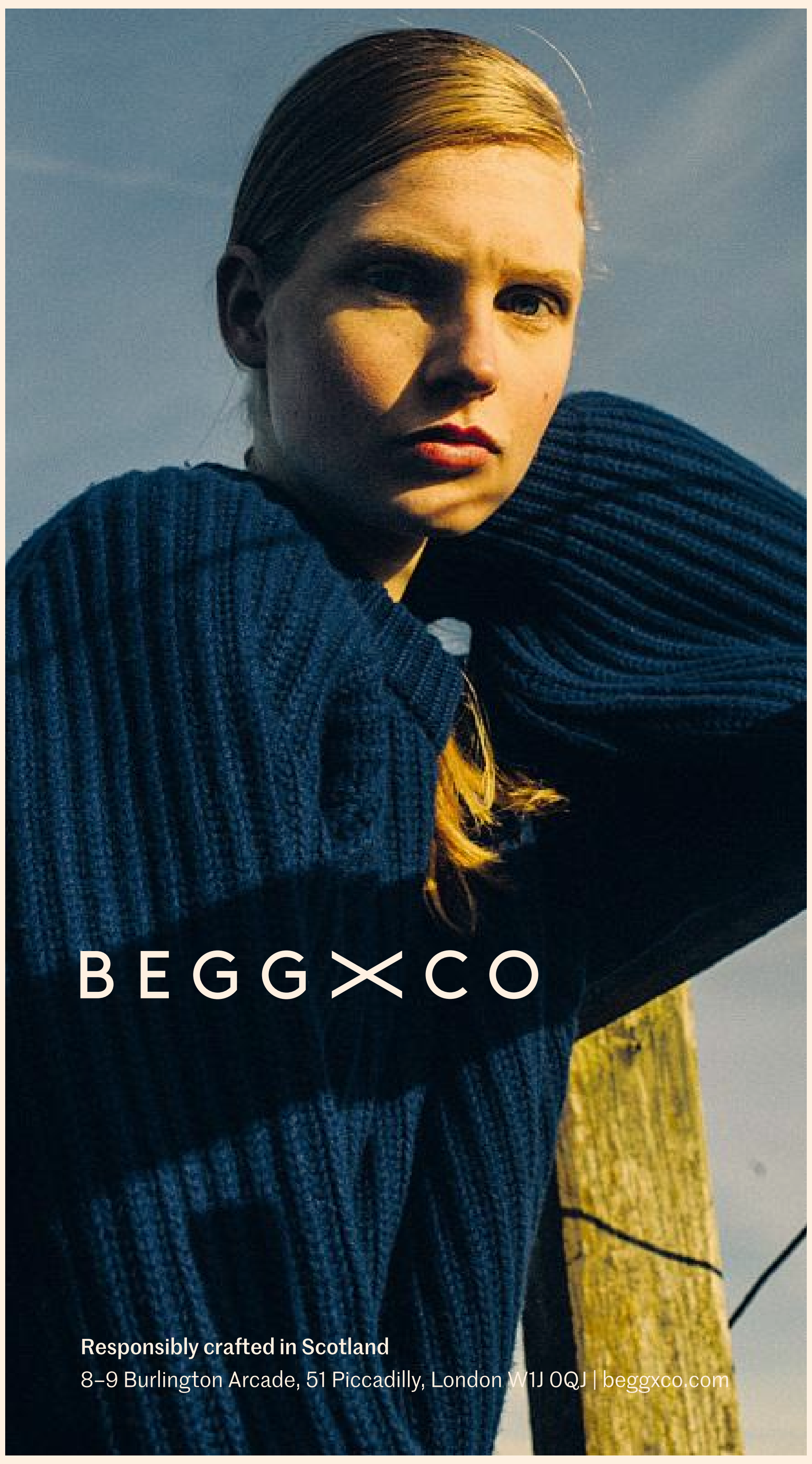
"This is the first time in my adult life where all the advances different communities have made feel fragile and not to be taken for granted," he says. "I hope we never ever have to return to a society where you can't be who you are."

That's one reason his theatre company has retained its practice of selling 25 per cent of tickets at £10, despite the effect of rising prices on the costs of staging a show. "We know that most of those tickets go to 16-26-year-olds," he says, adding that the West End needs to attract the broadest possible demographic.

'I don't want people who love this novel to come along and go, "Oh, it's not the novel!"'

"At the centre of *Orlando* are two huge existential questions: who am I and who do I love? And during the play you go from that 15-year-old boy in Elizabethan England asking that question to a 36-year-old woman in 2022 going, 'Yes, I feel I can now somehow take these questions on.' To go through that wonderful arc after everything we have all gone through on the planet seems to be another reason to do this play."

To February 25, 2023, michaelgrandagecompany.com



LIFE OF A SONG
POPCORN

"Look alive and come with me, you're to die for everyday/ Drag you out at midnight to dance in headlights and making out in the rain," sings Swedish pop star Tove Lo on "2 Die 4", a track from her new album *Dirt Femme*. It's a song that compares romantic obsession to an earworm. And the earworm around which she bases her melody is one of the stickiest of all time: synthesiser pioneer Gershon Kingsley's "Popcorn", a quirky instrumental that first burst into light on Kingsley's 1969 album *Music to Moog By*.

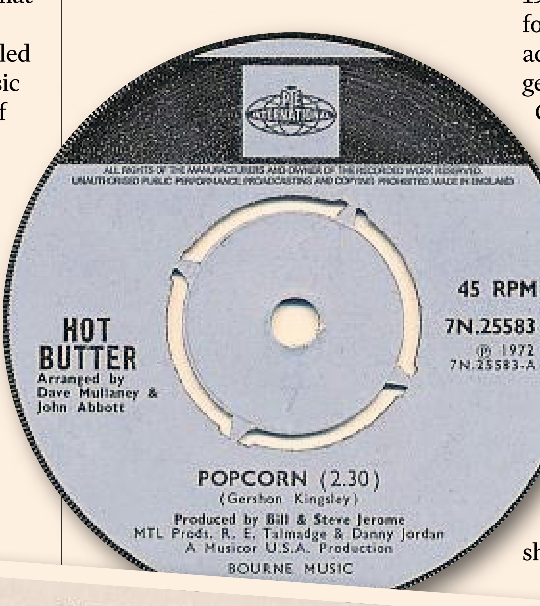
Kingsley was born Götz Gustav Ksinski in 1922, the son of musical parents who ran a carpet shop in Berlin. As the family were Jewish (his mother was born a Catholic and converted), they fled Germany in 1938. Kingsley's parents and brother headed for the United States while he travelled via Genoa to Palestine and joined a kibbutz. There he worked in the fields by day and danced by night. "We talked, we danced, we were in love," he recalled. "We were free and the Nazis were far away. It was like an oasis."

There, Kingsley worked on his jazz piano skills and studied at the Jerusalem Conservatory of Music. After the war he joined the rest of his family in the US, becoming a musical director on Broadway. He was an early adopter of electronic music and later told the Milken Archive of Jewish Music: "When I met Robert Moog [inventor of the first commercial synthesiser] in his little hamlet in upstate New York, and I looked at his synthesiser — which looked to me like a telephone switchboard — I was so fascinated by it and the sounds that came out of it that I had to have it."

The catchy riff of "Popcorn" — titled by a studio exec: "pop" for pop music and "corn" for kitsch — fizzed out of him quickly in the late 1960s. This was around the time when Wendy Carlos had found success with her album of Moog-ified classics, *Switched-On Bach*, and Kingsley compared his own tune's simplicity to "a classical melody; it could easily be incorporated into a Bach piece. It's so transparent — it's like why you can't change a Mozart melody," he told Reuters in 2010. "It took me five minutes. But I could never do it again."

It didn't become a major hit until 1972 when Stan Free, a member of Kingsley's Moog quartet, re-recorded the tune under the name Hot Butter. It soared to the top of the charts across Europe. Electronic music pioneer Jean-Michel Jarre bopped it up in 1972. The French musician would go on to adapt Kingsley's tune into the theme for his 1976 hit, "Oxygène Part 4".

By that point Kingsley realised he'd sold half of the publishing rights. "It took a long time to get over that," he told Reuters.





Below: Gershon Kingsley playing a Moog synthesiser in New York, 1972 — Jack Manning/Redux/Eyevine

Since the 1970s the peppy little earworm has popped up all over the place. Herb Alpert & the Tijuana Brass gave it a disco-parp makeover in the 1970s, although the cut wasn't released for decades. In 2005 Crazy Frog adapted it for the raver-gamer generation and the Muppets' Swedish Chef took it viral again in a delightfully daft 2010 kitchen sketch. The same year Muse yanked their giddy sci-fi guitars into a jam of it.

The random, bouncy feel of the tune is a perfect fit for an artist such as Tove Lo, who has railed against the restrictions of the music industry throughout her career. She's ripped off her clothes on stage but refused to be objectified or commodified as a bimbo.

When it came to writing "2 Die 4", she told NME that she and producer Oscar Görres had intended to explore a more "'90s trance [sonic] world". But then "Popcorn" just popped into her mind. The tune fitted so perfectly that they cleared the sample and Lo says her biggest challenge was "putting lyrics that had a message against that melody. It was really hard, but it worked! It's my first time ever sampling and I'm happy it's this one."

Helen Brown

More at ft.com/life-of-a-song

Oppenheim's storm in a furry teacup

MoMA | A retrospective of the Swiss surrealist's work is provocative but patchy in its expansiveness, writes *Ariella Budick*



Towards the end of her life, Méret Oppenheim begged interviewers to stop asking about the furry teacup. That single work, produced in a burst of youthful inspiration in the 1930s, came to define her career and, five decades later, she was sick of it. Over the course of her life, a wry, intelligent spirit poked up now and then between stretches of banality, depression and creative blockage, but never decisively enough to distract from the surrealist novelty item "Object: Le Déjeuner en Fourrure" ("Object: Lunch in Fur").

Oppenheim deserves to be known for more of her work — though perhaps not quite so much more as MoMA's belated blockbuster would have us believe. Crammed with nearly 200 pieces, the New York retrospective bombards us with so much of her uneven output that it winds up undermining her legacy. It's a common curatorial dilemma: whether to present a selective and flattering view of a mostly unknown artist or go for comprehensiveness and let the public pick the hits. In this case, the organisers from three separate institutions — Anne Umland (MoMA), Nina Zimmer (Kunstmuseum Bern) and Natalie Dupêcher (The Menil Collection) — might have done their subject a service with some more vigorous editing.

Born in Germany, Oppenheim grew up in Switzerland and was drawn to Paris. That's where she found herself in 1936, a 23-year-old aspiring surrealist, when she met Picasso and his mistress, the artist Dora Maar, at the Café de Flore. The couple admired her fur-covered bracelet and mused that anything could be made over that way — even, Oppenheim joked, "this cup". Later, when André Breton asked her to take part in an exhibition of surrealist objects, she immediately purchased a cheap porcelain teacup, saucer and spoon, and dressed them up in "a bit of fur that I had purchased once at random". Within the year, "Object" had crossed the Atlantic and been included in "Fantastic Art, Dada, and Surrealism", the path-breaking exhibition that Alfred Barr mounted at MoMA.

The popular press found the fur cup irresistible (or irresistibly repulsive) and made its image ubiquitous. "The tension and excitement caused by this object in the minds of tens of thousands of Americans have been expressed in rage, laughter, disgust or delight," Barr remarked. MoMA bought it, the first surrealist work to enter the museum's collection.

For a few years, that breakthrough fuelled Oppenheim's subversive inspiration, as she subjected the trappings of femininity to gleefully sinister overtones. "Ma Gouvernante — My Nurse — Mein Kindermädchen" reads like a cannibalistic revenge fantasy aimed at an overbearing governess. A pair of white pumps is trussed together like a chicken on a silver platter, with the turned-up soles where the breasts should be and the high heels, doubling as drumsticks, garnished in frilly paper booties. In "Fur Gloves with Wooden Fingers", manicured red fingernails emerge, claw-like, from severed paws. Beauty is beast, and beast, beauty. Oppenheim fights back against womanhood's constraints with knife-edged wit and an irascible cackle.

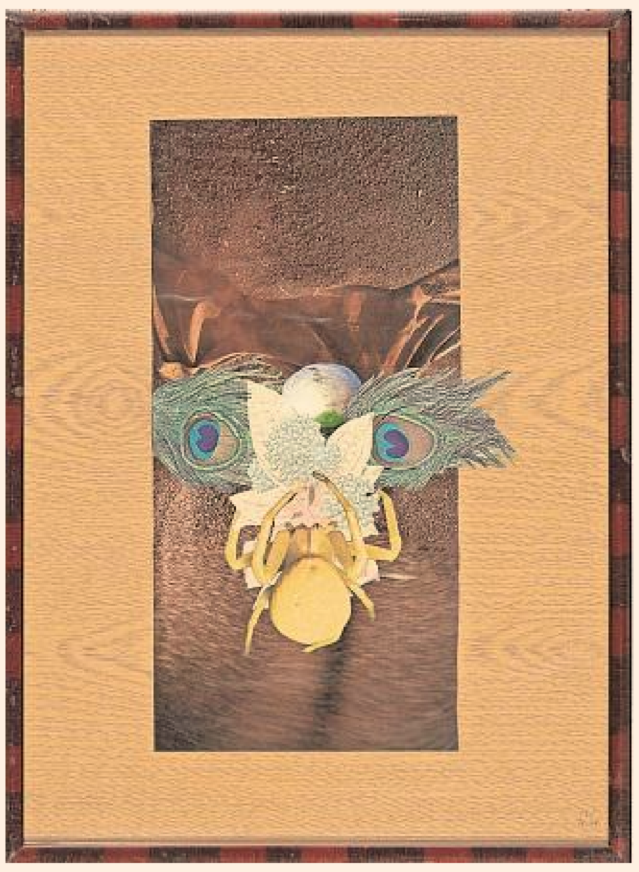
> For a few years she subjected the trappings of femininity to gleefully sinister overtones



As fascism closed in, she moved back to Basel in 1937 and spent the war years protected from mass violence, but not from isolation and depression. Sassiness succumbed to self-pity, which she expressed in paintings of ghostly rabbits and floating princesses. The long, painful drought lasted into the mid-1950s.

She eventually bounced back, many times. Paintings, collages, drawings, sculptures, assemblages — she produced them all, careering through a range of styles and switching from figuration to abstraction and back again. "I simply always did what I felt like doing, anything else wouldn't agree with the way I work. Committing to a particular style would've bored me to death," she explained. The price she paid for that freedom was a reputation that remained stuck to that old cup like a burr on Velcro.

She continued to work in sporadic rhythms and in a dour mode, but finally recovered her wit in the early 1960s, when she collected bits of elaborate vintage craftsmanship and banged them into something new. In "Animal Headed Demon", a wedge-shaped block of wood protrudes like a beak from the mouth of a carved clock case, giving the apparatus a ferocious vitality. In "Miss Gardenia", a fussy gilt frame encloses a plaster surface that swells through the picture plane, as if a tumescent organ were trapped beneath the surface.





Clockwise from main: 'Ma Gouvernante — My Nurse — Mein Kindermädchen' (1936/1967); 'Mask' (1971); 'Object: Le Déjeuner en Fourrure' (1936); 'Stone Woman' (1938) — Prallan Allsten/Moderna Mu; Artists Rights Society/Pro Litteris; Museum of Modern Art

Her taste for provocative juxtaposition found another outlet in collage. Two peacock feathers play the role of a woman's eyes in "Mask" (1971), and a yellow spider crawls from (or into) her mouth. Set against a frame of fake-wood-grain paper, the face looks at once human and monstrous, sexual and dead — a creature of intricate nightmares.

"Face-Insect" (1975) is another schematic visage that morphs even as you look at it. Inside a weathered-wood frame, a wax wedge represents a nose; green feathers connote bushy eyebrows. Gradually, though, the composition gels into a flying pyramid, then a winged bug or a mystical symbol. Oppenheim is at her best when she confounds the eye and interferes with the brain's desire to resolve an apparent impossibility.

Two years before she died in 1985, she prepared a template for a retrospective in Bern, drawing hundreds of her own works in miniature and specifying the order in which they should be hung. It was an astonishing exercise in retrospection. Armed with coloured pencil and ballpoint pen, she recapitulated her career in a dozen scroll-like sheets.

She saw what others would surely have missed. The auto-anthology includes "Suicides' Institute", a crude, bleakly funny ink drawing from 1931 in which three hanged figures dangle from meat hooks and a fourth man gets ready to follow. Still standing on his stool, the rope slack at his neck, he appears to be explaining the procedure to a small child holding a ball.

It's hard to know why Oppenheim looked back across the decades to her teenaged self and chose to enshrine this morbid doodle, but her selection and organisation remains scripture. All these years later, MoMA has largely followed her lead, letting a long-dead artist dictate the way she should be remembered. MoMA's show is called "Meret Oppenheim: My Exhibition", as if to cede responsibility to the subject. But few creative souls are as pitiless with themselves as curators often need to be. A little less obedience would have gone a long way.

To March 4 2023, moma.org

When did TV series get so complicated?

UPSTREAM
FIONA STURGES

The bare bones of the BBC's sweeping Old West drama *The English* seems straightforward enough: an English aristocrat crosses paths with a Pawnee-born army scout as they escape the clutches of a murderous hotelier. In other words: boy meets girl, boy puts arrow through heart of girl's would-be killer, boy accompanies girl in her bloody quest to avenge the death of her son.

But as the pair make their way across the prairie, a succession of picaresque secondary characters surfaces, among them Rafe Spall's syphilitic chancer and Black-Eyed Mog, a malevolent spinster who lost her eyelids to Cheyenne torturers — and will live on in this viewer's nightmares. With this gallery of grotesques comes an avalanche of plot so complicated you need a whiteboard, a map and a degree in bushwhacking to keep track of it.

Those familiar with *The English*'s writer Hugo Blick's work will know he loves a complicated storyline. Reviewers were united in their admiration of his 2011 conspiracy thriller *The Shadow Line* while mostly conceding they hadn't a clue what was going on. It was a similar story with his 2018 drama *Black Earth Rising*, a convoluted mystery involving war criminals, international courts and the west's relationship with African nations.

But Blick is not alone in making big-budget dramas that leave viewers scratching their heads. *Line of Duty*, the long-running series about a police anti-corruption unit, takes pride in baffling viewers, deluging them with police jargon and incomprehensible plotting. Most gruelling of all are the acronym-filled interrogation scenes in which officers break suspects' spirits using the blunt force of PowerPoint. For some, the series' pointed refusal to spoon-feed viewers is precisely the draw, though there is perhaps a middle ground where one isn't compelled to read reams of online explainers before settling down to a new episode.

TV dramas deliberately throwing spanners in the plot can be traced back to David Lynch's noirish 1990s classic *Twin Peaks*. Audiences responded positively at first, though the arrival of inexplicable dream sequences and extra-dimensional realms resulted in plummeting ratings and it was cancelled after two series (a third series, made in 2017, did little to alleviate the confusion).

The Wire, the mid-2000s HBO series regularly held up as among the greatest TV shows ever made, was unapologetic in making audiences work hard, both in following the story and getting to grips with Baltimore slang — not for nothing did online glossaries spring up offering to decode the drug lingo. There was, of course, a reason for *The Wire*'s sprawling storyline, reflecting as it did the dysfunctional systems in which the characters operated. The same couldn't be said for JJ Abrams's *Lost*, which struggled to keep tabs on its characters' backstories — and that's before we got to the polar bears and smoke monsters.







From top: 'Line of Duty' is noted for its police jargon and narrative loop-the-loops; the use of Baltimore street lingo in 'The Wire' inspired online glossaries; BBC Western 'The English' comes with an avalanche of plot

While today's dense plotting may reflect positively on how audiences are viewed by TV showrunners — hey, they don't all think we're idiots! — there is an increasing sense of complexity becoming just another trope. The narrative loop-the-loops of *Line of Duty* quickly began to feel gratuitous, as much a part of its identity as bulletproof vests and cries of "Mother of God!".

As prestige dramas have multiplied, and seasons got longer, so viewers' mental load has become more burdensome as they are required to summon obscure plot points from seven series ago. Of course, complex narratives that unspool over several seasons often work in TV networks' favour, as fans, readying themselves for a new season of a beloved show, hunker down for the all-important rewatch.

It may be a reflection of the elevated status that TV now enjoys that watching it can require such levels of investment. While there will always be shows that are there for escapism and relief from the daily grind, others now exist to test our IQs and our staying power. Whether or not we rise to the challenge is up to us.

'The English', BBC2 and BBC iPlayer in the UK, and on Amazon Prime in the US

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Arts | Collecting

Adjoa Andoh | The actor on the transformative legacy of 'Bridgerton' and her new role in Oxford. By *Franklin Nelson*

'The genie's out of the bottle'



Come boffins and coders and engineers. Come linguists and musicians and historians. Come rugger buggers and sporting blues. Come one, come all . . . Your visiting professor needs you!"

This was the call — complete with Lord Kitchener-style pointed finger — issued last month by Adjoa Andoh to the city and university of Oxford in her inaugural lecture as the Cameron Mackintosh Visiting Professor of Contemporary Theatre, a year-long position based at St Catherine's College.

The actor, director and producer — whose credits over almost 40 years span Shakespeare, TV soap *EastEnders* and, more recently, the hit Netflix show *Bridgerton* — is the latest dramatic luminary to take up the role. Predecessors include the playwright Tom Stoppard, directors Trevor Nunn and Deborah Warner and actors Diana Rigg and Simon Russell Beale.

Andoh, 59, is also the first black person to hold the chair in its 32-year history. Yet when I speak to her on a video call, she tells me that "it doesn't feel like a particular first in that regard", because "the history of colonisation applies to all of us". She cites the actor Meera Syal, born in England to Indian parents, who held the chair in 2011-12. One difference, though, is how Andoh plans to spend the year.

"I'm probably doing more stuff than anybody else," she says, joking that she is a "fakey professor". "I'm running workshops throughout the year, and I started even before my tenure officially did because, for me, if you've got me for a year, let's do some practical, on-the-ground stuff. Let me actually work with any and all comers from the university and Oxford."

In her lecture, entitled "Swinging the Lens: All Our Stories", Andoh praised the power of storytelling to "enliven, uplift and engage the human spirit", while calling for a "wider storytelling embrace". Deploying as a metaphor the different shots that are obtained by changing a camera's lens on set, she evoked pioneering but often forgotten figures such as Walter Tull, the first black British Army officer.

"I'm interested in the power of story because I think it influences all the perspectives [we gain] and decisions we make," says Andoh. "People quite often don't get their stories told. The same strata of people get their stories iterated and reiterated in various formats, and then other people just disappear off the map.

"It's why, when I directed *Richard II*, I was really interested in the gardeners," she adds, referring to her acclaimed 2019 production at Shakespeare's Globe, which cast only women of colour. "People at the bottom have to know what's up with everything because [they feel] every fluctuation. We're seeing it right now: UK interest rates going up is a pain for me but it doesn't mean I'm not going to eat. For some people it absolutely does.

"Race, class, different ability, sexuality, caste, income bracket — I'm interested in the impact of those things on unique human souls, and I want to know their stories. I know they call it 'intersectionality' today — I just call it being a human being alive in the world, living in the complexity of who we are — but I'm interested in those crossroads that we meet at."

Variety defines Andoh's selection of plays for the workshops. Spanning centuries and continents, the corpus includes colonial-era satire (*The Blinkards* by Kobina Sekyi), Elizabethan comedy (*The Merchant of Venice*), black female gang culture (*Breath, Boom* by Kia Corthron) and a love story that plays out against the backdrop of the UK asylum system (*The P Word* by Waleed Akhtar). Her aim is to "give people the options to understand there's a whole heap of stories out there . . . you just have to look for them".

Above: Adjoa Andoh photographed for the FT by Ollie Adegboye





Right, from top: as Lady Agatha Danbury in 'Bridgerton'; as Richard II at the Globe in 2019
Liam Daniel/Netflix; Ingrid Pollard

'I'm interested in the power of story because I think it influences all the decisions we make'

Away from Oxford, Andoh — who as a child would, with friends, "make parents sit through interminable hours of lights going on and off and net curtains and people screaming and make them pay for a ticket" — will in March start rehearsals for *Richard III*, whose story she first encountered at primary school.

"I just really related to Richard [in books by Rosemary Hawley Jarman]," she says, "and when I read the play, I was appalled by Shakespeare's dissection of his character. I felt strongly that sense of 'it's not fair' — which is something I've experienced myself where you are judged on your appearance and not your character."

Pointing out that Richard, acknowledged as one of literature's first disabled characters, has "in recent times . . . started to be played by actors who are differently abled", Andoh explains that her own encounters with racism from an early age will shape her staging.

She grew up in Leeds and the Cotswolds, and it was "a brilliant childhood in many ways, and I love the fact that I am very connected to nature. But the pathologising of me as a human being because of my race is something I felt very strongly from very early on. I literally felt it in terms of being walloped, and I felt it at the soul level. It still goes on and happens in lots of different ways, so I'm bringing all that in."

Long an associate artist of the Royal Shakespeare Company, Andoh was this year tipped to succeed Gregory Doran as artistic director. So what came of it?

"The conversations were had," she says. "I just think there's a lot of extra stuff that you have to do when you take on those roles . . . and at the moment I just want to keep telling stories. I'm not ready for the extras yet, but maybe I will be at some point."

One reason Andoh is not yet ready is *Bridgerton*, the hugely successful Netflix drama in which she plays Lady Agatha Danbury.

Filming on *Queen Charlotte: A Bridgerton Story* ended in August. The prequel will, she says, "fill out the characters in terms of how they got to be who they are and how they got to be here". As with the main series, it is scripted by Shonda Rhimes, whose writing reminds Andoh of "bits of Shakespeare, in its flow and its rhythm and its repetitions and its wit and its agility".

As well as entertaining tens of millions of viewers, Andoh believes that, because of the show, "the genie's out of the bottle" as far as the argument for greater onscreen diversity is concerned. "For decades, I would go, 'Oh, they're making another costume drama. Great, so when's the next thing I can be in?' I don't need to think that any more."

But Andoh is clear that *Bridgerton*'s legacy goes beyond any one person's career. "I was in Atlanta earlier this year and I had big old security guards giving me the full sweep. People are really appreciative of it.

"When small children of colour feel they can dress up as their favourite Regency character, it's a win . . . and the riposte to the 'go back where you came from' people," she concludes. "It embeds you back into the culture that you should have always been embedded in."

'Queen Charlotte: A Bridgerton Story' is out next year

Rediscovered Zoffany painting gets its own London show

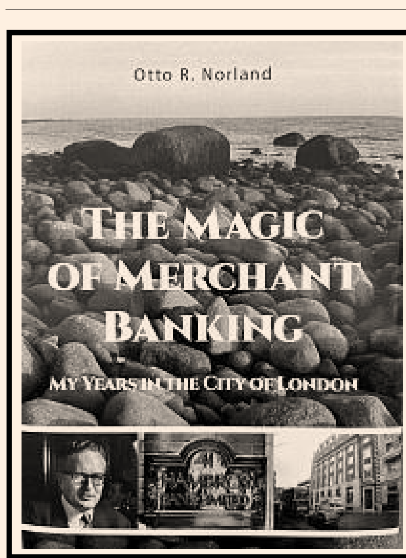
The Art Market | Mariane Ibrahim opens in Mexico City; Sotheby's offers rediscovered Bronzino; Princeton buys Inca gold cup; an eclectic collection on sale. By *Melanie Gerlis*

London's Old Masters season falls in December and Moretti Fine Art will mount an exhibition dedicated to a recently rediscovered Johan Zoffany portrait of the comic actor Edward Townsend in full song, on offer for north of £1mn.

The work, originally shown at London's Royal Academy in 1796 and among the artist's belongings when he died in 1810, has only sold three times. Its second sale, in 1819, was to the son of a director of the East India Company and it stayed with the family until this September when the gallery bought it from Duke's Auctioneers for £429,000 (with fees). Subsequent infrared and X-ray analysis by the Courtauld Institute of Art has found two pictures underneath its mahogany panel: a near-finished portrait of a woman and a sketch of a man. Letizia Treves, senior partner at the gallery, says it is hard to determine who these were or why Zoffany kept the painting of Townsend,



Gold aquilla, or drinking cup, made in Peru between 1400 and 1530



OTTO R. NORLAND

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The painting goes on view at the gallery from December 1 to 16, alongside presentations of the Courtauld's findings. Its latest price reflects the in-depth research and is more in line with the quality and condition of this long-unseen work by Zoffany, Treves says. The show is among 35 exhibitions grouped in this year's muted winter London Art Week, until December 21.

The Chicago gallerist Mariane Ibrahim is on a roll and will open a new space in Mexico City; her first location outside of Chicago opened in Paris last year. The Cuauhtémoc gallery will open during the Zona Maco art fair (February 8-12, 2023) with a show of new work by the 32-year-old American multimedia collage artist Clotilde Jiménez, who studied in London and now lives in Mexico City. Ibrahim describes the two-floor, 19th-century building, which spans more than 1,000 square metres, as "Haussmannian: you could be in Paris, with some brutalist, Mexican architecture added in".

Ibrahim has shown at the Zona Maco fair for a few years and makes a link between Mexico's population and the Hispanic community in Chicago. She describes Mexico's local collectors as "reserved but not passive", explaining that her programme, predominantly from the African diaspora, is new to the market there and takes time to understand. She says the move is not just about making sales: "I want to forge collaborations with artists and other gallerists, to be experimental and adventurous. Mexico City is not Seoul, it's not LA, it's not where everyone is going; but it's where I'm going."

A possible self-portrait by Bronzino, restituted to the heirs of Ilse Hesselberger earlier this year, comes to Sotheby's in New York in January with an estimate of \$3mn-\$5mn. Hesselberger, a Munich heiress and socialite, was a Jewish-born Christian convert. She bought the painting in 1927, by which time the work had lost its Bronzino attribution. Hesselberger was forced to sell it in 1941, along with other assets, on a false promise from the Nazis that the payment would buy her freedom. Later that year, Hesselberger was murdered in the Kaunas concentration camp, aged 51.

Germany's government returned the painting to Hesselberger's family, who then sent it to Sotheby's, where its experts enlisted the scholar Carlo Falciani and have reattributed the work as an early Bronzino from about 1527. Falciani is also exploring the hypothesis that it is a rare self-portrait by the Mannerist artist. It is being sold to benefit New York charities, Sotheby's says.

The Princeton University Art Museum, which is undergoing a major expansion designed by the architect David Adjaye, has acquired a striking gold *aquilla*, or drinking cup, made in Peru between 1400 and 1530. The 11cm-high cup, with the features of a man, is a rare precious-metal survivor of the Inca and Aztec civilisations and came to Europe by 1694.

Experts say it likely travelled across the Atlantic with a Spanish treasure fleet before passing down an English family until 1973, when it sold at Christie's for £1,785. In 2020, the aquilla was reportedly offered (but not sold) for a seven-figure price at the Winter Show art fair in New York. This time, a spokesperson for Princeton confirms, it was bought for a "low six-figure" sum.

"This beautiful object brings with it a romantic story, but more seriously allows us to interrogate the people of early Peru, the impact of colonialism and the remarkable — and rightfully contested — transatlantic histories that emerged from the western age of exploration," says the museum's director, James Steward. The expanded museum, in the middle of the university's campus, is due to open in late 2024.



Johan Zoffany's 'Edward Townsend singing the Beggar's Ballad' (1796)

Christopher Ondaatje, a retired businessman, philanthropist — and one-time Olympian bobsledder for Canada — is selling the library and other contents of his London home through Sloane Street Auctions next week. Among his thousands of books are first editions by Jane Austen and Charles Dickens — a three-volume *Great Expectations* is offered for £3,000-£5,000 (1861, Chapman and Hall).

The Ondaatje items include some fine art, with a bronze bust of Joseph Conrad by Jacob Epstein (1924, est £5,000-£8,000) and, the catalogue's cover lot, a rare portrait of "a young lady, a free person of colour" by Jean-Baptiste Bonjour (1852, est £10,000-£15,000). Persian rugs and furniture are also in the mix.

"As a collector he was completely eclectic," says Daniel Hunt, owner of the auction house. Ondaatje's items could make up to £220,000 while the November 30 sale as a whole is estimated between £300,000 and £500,000. Prices start at £5 and several items carry no reserve, so are for sale at any price — Hunt pitches it as "the perfect pre-Christmas sale".

Arts

‘The emotional metabolism of music is so fast’

Music | Star soprano Julia Bullock discusses her long-awaited debut album with *Arwa Haider*



When St Louis-born soprano Julia Bullock was 10 years old, her singing teacher explained that her vocal powers would not mature until she reached her late thirties. “I baulked at that, because who in the world wants to wait that long!” says Bullock, laughing. “But I’m now 36 . . . and yeah, I’m able to do more than I was even six months ago. Because it’s not just about biological development and technical understanding, it’s also about giving yourself space to organise in every respect.”

Bullock has progressively emerged as a thrilling talent in the classical and opera world — and beyond it. Her sound pulses with electricity and empathy and she has embodied an array of roles onstage, inspiring US composer John Adams to call her his “muse” (and select her for his 2017 opera *Girls Of The Golden West*, which returns to LA in the new year). Her devastatingly beautiful lead in Handel’s oratorio *Theodora* at London’s Royal Opera House was a highlight of 2022.

She has proved a spirited collaborator — with the San Francisco Opera, and as an artist-in-residence at the New York Met — and a singular curator; her recitals reveal a vivid bond between poetry, politics and protest songs. Somehow, all these qualities are encapsulated within just seven tracks on her debut album, *Walking in the Dark*. She has an elegant way of making things click.

We meet on a crisp afternoon at a Munich biergarten, not far from where Bullock lives with her husband, German pianist/conductor Christian Reif. The pair originally met while studying at prestigious NYC conservatory Juilliard, and Reif, along with the London Philharmonia, accompanies her on *Walking in the Dark*. She seems warmly settled in Munich, though her home life has been heavily punctuated with international projects. Since we met, she has given birth to her first child.

Bullock barely paused her live schedule; during the brief period when she couldn’t be onstage herself, she remotely curated this November’s Rock My Soul Festival at the LA Phil — and uploaded a joyous Instagram clip where she shimmies around her apartment to “I’m Every Woman” by event headliner Chaka Khan. Her album, though, taps into a life-long passion for the recorded form.

“I really came to love music through recordings,” she says, between sips of fruit soda. The first gig she attended — Tina Turner, when Bullock was eight — set a high bar (“She was incredible; I would weep if I met her now!”) and she grew up replaying her musical inspirations through stacks of CDs and film footage. “I watched the video of Tina Turner’s *Private Dancer* tour so many times,” she laughs, “and wow, her energy and presence inspired me.”

She has arguably found a kindred spirit label in Nonesuch Records, which was originally established as a classical label with a non-exclusionary ethos, and its contemporary catalogue places Bullock in expansively creative company, alongside Philip Glass, Laurie Anderson, KD Lang, David Byrne, Buena Vista Social Club and many more. The label’s chair emeritus Bob Hurwitz first met Bullock at a recording of Adams’s nuclear opus *Doctor Atomic*. “It wasn’t just her musicality, the clarity of her diction, her ability to embrace a wide range of music she deeply cared for in an authentic way,” says Hurwitz. “Above all, Julia produced a *sound* that instantaneously drew you in.”



From above: Julia Bullock has emerged as a thrilling talent in the classical and opera world; Bullock onstage with Ryan McKinny in ‘Girls of the Golden West’, in 2019 — Rozette Rago/eyevine; Martin Walz/Dutch National Opera

“Bob said, ‘I think the most important thing is for the album to be a reflection of where you’re at right now’,” says Bullock, smiling. “I went through *tons* of material.”

While Bullock is rightly praised for her technical range — the intricate *coloratura* of her vocals for Adams; her gloriously gutsy blues delivery — she also deserves credit for her seemingly infinite playlist of influences. Her parents, without much money, encouraged her to explore dance classes, performing-arts camps, and community theatre. She recalls growing up with her parents’ collections of ’60s pop, folk and soul; although her father died when she was just nine, his sense of activism and art made an impact. Later, her stepfather would introduce her to classical western European music and indie cinema, while she simultaneously got into ’90s girl groups and neo-soul.

She has personal history with each of the songs she has selected for her album. Its track-listing opens with her tender rendition of Oscar Brown Jr’s “Brown Baby” (also memorably covered by Nina Simone in 1962, and enduringly resonant in the contemporary Black Lives Matter era); it spans powerful African American spirituals and symphonic works, including a startling excerpt from Adams’s 2000 “nativity oratorio”, *El Niño*, and closes with her dreamy take on Sandy Denny’s 1969 classic “Who Knows Where the Time Goes?”.

Walking in the Dark derives its title from lyrics in another of its tracks, “One By One”, originally by 1950s NYC singer-songwriter Connie Converse. Bullock has previously drawn parallels between Converse’s poignant melody and the emotional directness of 19th-century lieder songs; on record, she seems to unfurl every detail of its meaning.

“Converse writes so much about solitude, isolation, self-protection, and needing connection, without casting darkness as negative, frightening or ugly, and lightness as the optimal force, as it’s often been positioned culturally,” she says. “Instead, darkness is a place of protection, intimacy, desire.”

For Bullock, raised with mixed heritage in what she describes as a segregated St Louis and rising through what remains a frustratingly homogenous

> ‘It took me years to process damaging messages growing up. Going into the arts was a real release’

industry, this strikes an undeniably heavy chord. “Whether conscious or not, the racist, prejudiced, oppressive, sexualised, exoticised messages I received, both within my home and outside, were social-conditioning tactics that took me years to recognise and process as damaging,” she says quietly. “Going into the arts was a real space of release and relief for me.”

When Bullock first discovered that she could immerse herself in texts and scores and start making connections, the effect was illuminating. “Synapses in my brain just started to fire,” she beams. “And it excited the hell out of me.”

It still sounds revelatory. Bullock’s voice and identity resounds; her creative routes feel limitless. “Music helps you channel very clean emotions in super direct ways, and to go through transitions very quickly,” she says. “The emotional metabolism of music is so fast.” But her expressions stay with you — and they are always worth waiting for.

‘Walking in the Dark’ is released by Nonesuch Records on December 9, juliabullock.com

Diversions

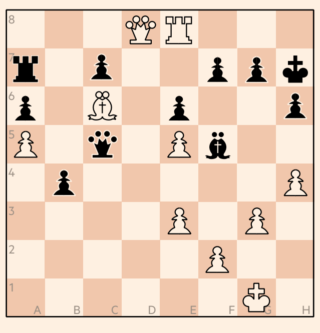
CHESS LEONARD BARDEN

Magnus Carlsen, who has resigned his world championship title but remains world No1, followed up his decision not to defend his over the board crown against Ian Nepomniachtchi by dominating last week’s $210,000 online Meltwater Tour final in San Francisco, where he won all seven mini matches. Asked if his previous decision had motivated him to prove in every tournament he was still the best player, he answered simply “Yep”.

Carlsen’s masterful all-round game was too much for his highly rated opponents. He is strong not only in converting advantages, but resilient and resourceful when the position goes against him, and willing to grind on for many moves with tiny endgame advantages.

If internet games were officially rated by global body Fide, Carlsen’s 7/7 match score last week would rank above or close to the 2900 rating he has set himself for over-the-board chess. Discounting tie-breaks, he won 14 games, drew nine, and had a solitary loss to Vietnam’s Lê Quang Liêm.

In contrast to his superiority online, Carlsen’s over the board rating topped out in August 2019, when it reached 2882, exactly equal to a previous peak in 2014. Since then, his performances have been on a plateau, albeit an exalted one.



2496
David Howell v Das Debashis, Doha 2016. White to move and win.
Solution, back page

BRIDGE PAUL MENDELSON

Experts remain adaptable to changing circumstances. This week’s deal provided an opportunity to find a trump coup, a most satisfying strangulation of an awkward opponent.

North’s hand is too good for a Weak NT. Since 3NT failed all around the room, to play correctly in 4H is a chance for a great result. However, the 4-1 trump break scuppered many.

West leads three rounds of spades, South ruffing the last. Trumps start to be drawn. In defence, when holding four trumps to the master, it is almost always correct to win on the third round. That is East’s plan here: to take A♥ when dummy no longer holds any trumps, then lead the fourth spade, forcing declarer to ruff with his final trump.

Top declarers countered this. When West shows out on the second round of trumps, South realises that the only hope now lies with East holding no fewer than two cards in each of the minor suits. Instead of playing a third trump, declarer now cashes two diamonds and begins to play off clubs. On the fourth club, East is trapped: if he ruffs low, declarer over-ruffs and continues to play out winners until East takes A♥; if East ruffs high, declarer discards and later draws East’s last trump; if East discards, so does declarer until, eventually, the fifth club can be led, and East must trump before declarer. 4H making yielded a fine result.

North: ♠10 4 2 ♥Q J 4 ♦Q 2 ♣A K Q 4 2

West: ♠K Q 6 3 ♥10 ♦10 9 6 5 4 ♣7 5 3

East: ♠A J 8 5 ♥A 8 7 2 ♦8 3 ♣J 8 6

South: ♠9 7 ♥K 9 6 5 3 ♦A K J 7 ♣10 9

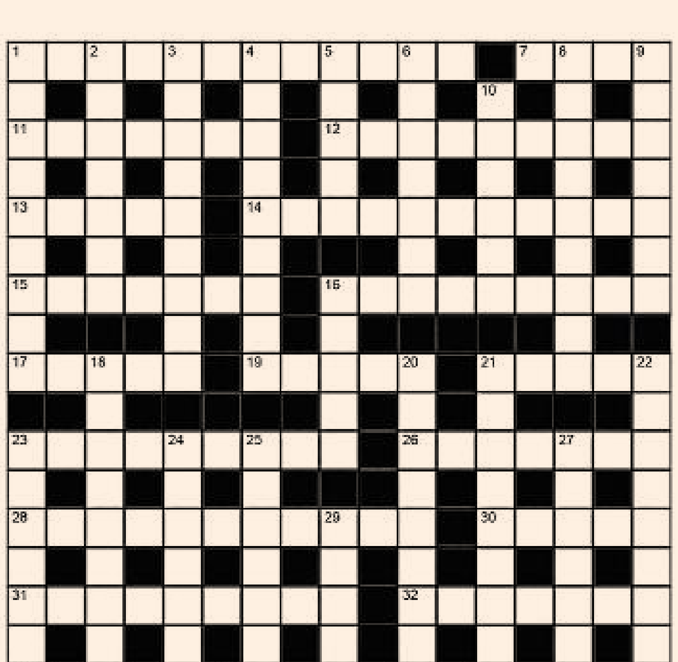
Dealer: North N/S Game

North	East	South	West
1C	NB	1H	NB
1NT	NB	3D	NB
4H			

POLYMATH 1,206 SET BY SLEUTH

ACROSS
1 German author who won the 1972 Nobel Prize for Literature (8,4)
7 An event considered a portent of good or evil (4)
11 A small piece or brief extract (7)
12 King in Greek mythology who was the brother of Menelaus (9)
13 A phonetic notation devised by English philologist Henry Sweet (5)
14 Kenyan-born British cyclist who first won the Tour de France in 2013 (5,6)
15 The official language of Bangladesh (7)
16 A nature reserve or a refuge from persecution or other danger (9)
17 City in Italy’s Apulia region whose patron saint is Orontius (5)
19 Song by US rock group Blondie that was a UK No 1 hit in 1999 (5)
21 Horse that won the Cheltenham Gold Cup on three occasions (5)
23 A person falsely claiming to have a special knowledge or skill (9)
26 Gas that gives the planet Uranus its signature blue colour (7)
28 Czech film maker who won a Best Director Oscar for the 1975 film *One Flew Over The Cuckoo’s Nest* (5,6)
30 A German prison camp for captured enemy officers (5)
31 An edible red shoreline seaweed (9)
32 A horizontal bar hanging by two ropes, used by acrobats in a circus (7)
33 Jimmy, English singer/songwriter noted for his studio album *Crocodile Shoes* (4)
34 US film comedian and director nicknamed The Great Stone Face (6,6)

DOWN
1 Carthaginian general who fought the Romans for ascendancy on the Spanish peninsula (9)
2 Ugandan dictator who claimed to be the uncrowned king of Scotland (3,4)
3 A sporting contest in which the best-placed of those who failed to win heats compete for a place in the final (9)
4 An instructive summary of Christian religious principles in the form of questions and answers (9)
5 Linda, U.S. actress who played possessed girl Regan MacNeil in 1971 film *The Exorcist* (5)
6 Co-operation that facilitates a close working relationship between people or bodies (7)
8 Scottish explorer who followed the course of the Niger River (5,4)
9 Get thee to a ____, Hamlet’s advice to Ophelia to avoid breeding sinners (7)
10 A domesticated polecat used chiefly for catching rabbits (6)
16 A nervous gas developed in Germany during the second world war (5)
18 City in central southern Belgium lying on the Sambre river (9)
20 A kind of machine-woven patterned carpet with a cut pile (9)
21 An ancient instrument for showing the positions of the sun and bright stars at any given time (9)
22 A person or piece of music that retains its freshness and popularity through the years (9)
23 Byname of the economic body of Eastern European countries in the Cold War era (7)
24 The Vampire ____, the second book in US author Anne Rice’s *The Vampire Chronicles* (6)
25 Henry David, US poet and philosopher who wrote the work Walden about simple living (7)
27 An illness or disease (7)
29 Édouard, French painter noted for his nude painting Olympia first exhibited in 1865 (5)



Solution 1,205

B	A	B	B	A	C	O	M	B	E	■	T	E	M	P	L	E
E	■	O	■	L	■	P	■	U	■	B	■	S	■	I	■	C
R	U	B	E	L	L	A	■	R	O	A	D	T	O	R	I	O
T	■	M	■	Y	■	Q	■	L	■	T	■	O	■	A	■	S
R	E	A	R	M	O	U	S	E	■	H	A	C	K	N	E	Y
A	■	R	■	C	■	E	■	T	■	S	■	■	■	H	■	S
M	O	L	O	C	H	■	A	T	T	H	E	L	E	A	S	T
■	■	E	■	O	■	B	■	A	■	E	■	A	■	■	■	E
P	H	Y	S	I	C	A	L	■	A	B	O	M	A	S	U	M
E	■	■	■	S	■	R	■	L	■	A	■	B	■	E	■	■
D	I	C	K	T	U	R	P	I	N	■	C	O	G	N	A	C
A	■	H	■	■	■	A	■	N	■	B	■	R	■	E	■	O
L	E	A	P	M	A	N	■	D	I	R	I	G	I	S	M	E
C	■	T	■	I	■	C	■	Y	■	I	■	H	■	C	■	H
A	T	H	E	R	B	A	T	H	■	A	K	I	H	I	T	O
R	■	A	■	I	■	S	■	O	■	R	■	N	■	N	■	R
S	I	M	O	N	Y	■	S	P	U	D	D	I	N	G	I	N

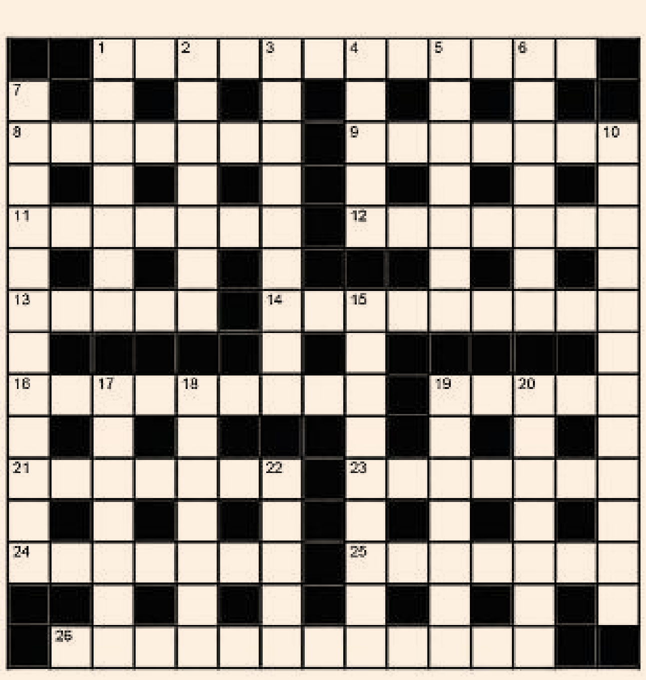
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CROSSWORD 17,262 SET BY ARTEXLEN

ACROSS
1 Nan and niece leaving church splitting bishop’s liqueur (5,7)
8 Fruit an ogre’s pulped (7)
9 Really current books and old book (2,5)
11 Famous aristo hiding at back (7)
12 Good six-footer comprising everything heroic (7)
13 Revolutionary songs about unknown land (5)
14 Aboard vessel, note husband’s prominent facial features (9)
16 Female supporter at person’s broadcast (9)
19 Important horse not well, we’re told (5)
21 Moment over for reorganisation (5-2)
23 A round’s beginning with opponent’s entry (7)
24 Former leader and the old soldier fall from grace (7)
25 Settle one negative in defeat (4,3)
26 Asian snack reflected new twist — great thing! (5,7)

DOWN
1 Chase farm animal biting fine queen (2,5)
2 Symbolic system a garble when misrepresented (7)
3 Pretend dive heartless, involving Argentine player overturned on ball oddly (9)
4 Getting on part of crag in gorge (5)
5 Spill the beans about alien’s short message (7)
6 Mimic native Australian beast and others climbing (7)
7 Cereal is first of products in fast food item (7,5)
10 Moving to coach with hotel drink (3,9)
15 Fellow player mostly sour, from south country (5,4)
17 Preview something that’s drawn (7)
18 Supervised deliveries put on cutter (7)
19 Not completely set in ground, trim plant (7)
20 Rescuer of various bats (7)
22 Face: I see pronounced terror (5)

Jotter pad



Solution 17,256

S	A	P	L	I	N	G	■	A	P	I	E	C	E	■
O	■	O	■	S	■	O	■	L	■	N	■	U	■	■
M	I	L	E	S	T	O	N	E	■	E	A	R	L	S
E	■	E	■	U	■	D	■	P	■	L	■	T	■	P
L	U	C	R	E	■	T	O	P	B	A	N	A	N	A
I	■	A	■	■	■	U	■	O	■	S	■	I	■	C
K	I	T	E	M	A	R	K	■	A	T	T	L	E	E
E	■	■	■	A	■	N	■	C	■	I	■	■	■	I
I	N	C	I	T	E	■	L	O	G	C	A	B	I	N
T	■	O	■	C	■	P	■	C	■	■	■	A	■	V
H	U	N	C	H	B	A	C	K	■	L	A	R	V	A
O	■	S	■	L	■	C	■	E	■	E	■	G	■	D
T	R	O	P	E	■	M	A	R	M	A	L	A	D	E
■	■	L	■	S	■	A	■	E	■	P	■	I	■	R
■	R	E	A	S	O	N	■	L	A	T	I	N	O	S

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'The English understand us'

Essay | The strain on those hoping to cross the Channel from France is intensifying – so why does the UK still exert such a pull? By *Horatio Clare*

A bleak edge of northern France is a strange place to listen to a homily on hope but, against all odds, you still are guaranteed to hear one here. "People only need to have some little hope," says the English graduate from Sudan, when I ask if he thinks he will make it across the Channel. The rain thickens, darkening the mud. I start shivering. He notices, laughs and says encouragingly, "A little hope is more than none!"

This is Rue de Judée, a ragged patch of ground on a dreary fringe of Calais. The adjacent woods and wastelands are home to men and boys from Sudan and Afghanistan. More than 100 have gathered this afternoon for a distribution of aid that includes morale-boosting mini-goalposts, a plastic cricket bat and stumps.

Although various organisations, including French and international Catholic charities, supply aid to Calais, a Union Jack might as well fly over the Rue de Judée this afternoon.

Everyone is here because the residents of the surrounding coppices long to be in Britain. The games are British. The Care4Calais charity doing the distribution is British. There is something queerly British about the way Afghan cricketers and Sudanese footballers ignore both the downpour and

> 'Calais is a nightmare. It's a trap. People arrive here normal, but so many lose their minds'

the police vans disgorging riot-armoured officers. Even the police are oddly British, in that they are partly funded by UK taxpayers. Their daily raids into the scrub are the practical application of Franco-British immigration policy, which means the confiscation of tents and equipment, evicting occupants and denying people deemed illegal settlers any sense of security.

It may be the insistent November rain but the officers appear more dogged and less bullish than they did in February, when I first came to ask why so many people were risking their lives crossing the Channel in flimsy inflatable dinghies. Between January and June, at least 366 small boats made it through the 21 miles of waves, tides and shipping lanes that divide England from France. More would follow. I was astounded at the determination and the hazards involved. Why would you do it, I asked. Back then, every answer contained the most generous assessments of my homeland.

"Britain abolished slavery," a man from Cameroon said. "British education!" cried an amused young man from Sudan. "When I have children I want them to go to school there. In the UK it is better," he said, determinedly. A semicircle of his friends agreed. Britain is not racist, they told me. It is a fair country, a good country. They knew people there who told them it was better.

So went the mantra. Since then, in the promised land across the water, a man has died at the Manston processing centre in Kent, where violence, squalor, overcrowding and outbreaks of scabies and diphtheria left the independent chief inspector of borders and immigration, David Neal, "speechless". A far-right extremist has attacked a reception centre at Dover. One home secretary, Priti Patel, has tried to offshore asylum claimants to Rwanda. Her successor, Suella Braverman, who described the small boats as an "invasion" in a speech to parliament, told the Conservative party conference last month that resurrecting the policy is "my dream, it's my obsession".

Braverman recently signed away £63mn to pay for more police, more technology and more patrols on the beaches around Calais. It seems an apposite moment to ask the people here if any of this has made a difference to the Britain of their imaginings, or their resolve to get there.

Any who succeed will join 33,000 people who crossed the Channel in small boats between January and September. Any who claim asylum will join a processing queue that was 103,000 people long at the end of June, when figures were last published. The UK Home Office reports it has processed just 4 per cent of last year's claims, granting refugee or similar status in 85 per cent of cases.

As the police set off to sweep the camps, men and boys mill around the Care4Calais volunteers, who provide them with sleeping mats and tarpaulins, tea and haircuts. The volunteers set up generators for phone-charging boards, and fold-out tables for children's games.

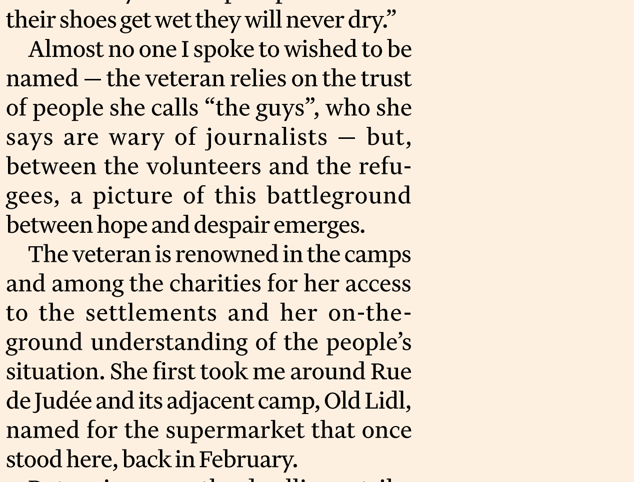
Distributions like this are the only signs of kindness towards the people of the wastes, daily breaches in a painstakingly maintained hostile environment. Although they have been doing this for years, the charities have only recently won the legal right to distribute food at fixed points — formerly the legal areas were switched at short notice, to disrupt their efforts. Even if they could be legislated away, their absence would leave the 3,000 people they estimate are sleeping rough around Calais and Dunkirk colder, hungrier and more desperate. It is hard to picture that going well. The French state makes the same calculation, endorsing one group, La Vie Active, which provides a meal a day.

I do not see the men I spoke to last time but I recognise the look among the people queueing for tea, charging their phones and playing Connect Four and cards: mostly young, warmly friendly, tracksuited and, despite the freezing rain, often flip-flopped. One of the longest-serving charity volunteers, a veteran of two years' work here, shakes her head. "They wear flip-flops because if their shoes get wet they will never dry."

Almost no one I spoke to wished to be named — the veteran relies on the trust of people she calls "the guys", who she says are wary of journalists — but, between the volunteers and the refugees, a picture of this battleground between hope and despair emerges.

The veteran is renowned in the camps and among the charities for her access to the settlements and her on-the-ground understanding of the people's situation. She first took me around Rue de Judée and its adjacent camp, Old Lidl, named for the supermarket that once stood here, back in February.

Returning now, the dwellings strike you first, their blue tarpaulins the brightest splash in a colourless landscape. Below a motorway horizon and above a ditch, Old Lidl is a line of tents, many donated by music festivals in Britain, balanced on bits of pallets, scattered around with torn fragments,





From top: young Afghans play with a plastic cricket set in a Dunkirk camp; a man sits on a trolley in a field, Dunkirk; Sudanese refugees cook on a fire in a camp near Calais. All photographs taken for the FT by Harry Mitchell

bottles, rotted trainers, cartons and toothbrushes. Efforts are made to keep order — tins are stacked in rusty heaps, the path is clear and the cooking fires have makeshift seating. Amid acrid smoke people smile and say, "Hello!".

The dereliction is profoundly upsetting. Civilisation seeks to separate roads, tents, wasteland, smoke, people and refuse. Here they are compacted.

At Old Lidl the men around the fires are overwhelmingly Sudanese. Along with the Eritreans camped at the site known as BMX, they are among the poorest groups. They do not have money for the boats but there are dozens of them, and so they occupy this ground because it offers access to the motorway, where Britain-bound lorries occasionally slow, and a truck parking area, which can be broken into.

"So many nights someone is injured trying to cross with the trucks. One man broke both his legs," the veteran says. Volunteers and refugees I interviewed spoke of people beaten by police or drivers. Travelling with truck drivers earlier this year, I heard their counter stories of threats and intimidation.

"Calais is a nightmare," says the volunteer. "It's a trap. People arrive here normal, but so many lose their minds." The result is a world haunted by hearsay, disappearances and uncertainties.

"On October 30 lots of people tried the boats — they launched from Sangatte," the veteran says. "Some didn't make it — people were in the water. One person lost his brother. The coastguard said they saved everybody but I *know* he was in the boat and he never came back. We went to the hospitals in Boulogne, in Calais, we went to the coastguard and checked with the police. I had to tell the family in Sudan. His mother has been crying for weeks."

The International Organization for Migration's records show 205 people attempting to cross the Channel have died or gone missing since 2014. The UK Home Affairs Committee's estimate is "at least 166". Neither includes the alleged missing person of October 30. A year after 27 people died in a single incident, marked this week in a candlelit vigil, the true numbers of the disappeared are unknown.

Some of those most likely to try the boats, the veteran says, are sleeping rough in Calais town centre. Each settlement has an unofficial name and an approximate ethnic make-up. Old Lidl and Auchan are mostly Sudanese. Others are Old Jungle (Afghans, Iraqis, Iranians), Hospital Jungle (Afghan) and Unicorn (a mix of Ethiopians, Iranians, Pakistanis, Egyptians and Moroccans). While these are scrappy tent clusters partly hidden in thickets, Town Centre has populations of Syrians, Afghans, Yemenis, Iraqis and Iranians sleeping under bridges. It is raided often, but it offers access to the boats.

I ask about Albanian nationals, whose crossings have significantly increased this year. Few were seen in Calais — it seems they used other routes. Albanians have become the villains of the way this story is told in Britain: economic migrants, it is said, rushing to fill job vacancies or work for gangsters. In fact, over half of the Albanians who claimed asylum in the first half of this year received it.

The marketing of the boats and collection of fares is organised at a distance. "The refugees who have no money do all the dirty jobs, find the people, get the money, give it to the smuggler. If anyone is caught it's them, they go to prison, not the big boss," says the veteran. On the beach there is another hierarchy, she says. Those paying full fare, €2,000-plus, get a place on the boat. Poorer people pay less to go standby.

"If there's no space, you wait, because you can only pay €800-€1,000, so you go to the beach many times and there is no space, so you wait."

Waiting and hoping are Old Lidl's specialities. It is hard to know whether to cheer at the resilience of the human spirit or despair at its quixotic insistence — either way, Britain in the winter of 2022 is as bright as it was in the spring in the residents' imaginations.

"The English understand us," the English graduate from Sudan says. "They have understanding of our history and our situation. They know about Darfur and Blue Nile province." I fail to contradict him. Instead I ask, "Have you heard of the economic crisis in Britain?"

"Of course! The rich nations are poorer and the poor ones are *really* poor," he says. And of course he knows

> 'Africans like us cannot have good lives in France and Italy. People move away from you on the bus'

about the Rwanda scheme, too. It has not deterred him. "We do not know our destiny! Only God! If someone has some hope, he will do anything," he says.

The charity volunteers say Rwanda drove a wave of panic through the settlements in the summer. Managers at Care4Calais believe two suicides were connected to a general feeling of despair linked to the threat of deportation from Britain, along with an increased desire to get there. "Rwanda made people want to cross faster," the veteran says. "They didn't care about the wind and the waves, they just wanted to go."

"I have good reasons," says a 26-year-old taxi driver and rapper from Sudan. A charismatic and charming man, he claims his protest song about the military regime in Khartoum provoked police raids on his home. "In France and Italy, Africans like us cannot have good lives. People move away from you on the bus. The UK is not like this — I have my younger brother there and he says come, it is better. He wants me to look after him, so I must go as fast as possible."

The volunteers accrue stories of people's motivations. John Adams, who is on tea and sugar duty for Care4Calais and Calais Light, a Christian charity, says one man told him he was inspired by "Inspector Barnaby". "It's the title of *Midsomer Murders* in Germany," Adams says. "That's where he'd watched it and that's why he wanted to go."

If this seems extraordinary, it is in keeping with the mental landscape of Old Lidl. The English graduate says he is not here at all. "I don't tell my mother I'm in the Jungle. I tell her I am in a flat. If you understand how language affects people, you don't want your mother to worry and get ill."

Many of the men now huddling under tarpaulins, as the rain refuses to slacken and the police trudge back to their vans, are "living in flats", he says.

Before I even pose the "why Britain" question, the 17-year-old Afghan, who has been playing obsessively throughout the afternoon, cries, "Cricket, Cricket for England!" He is a right arm fast bowler, and an all-rounder, judging by his controlled and fierce cover drives. At close of play he stows the equipment carefully in the charity's van.

Standing alone, the rain soaking his hat and his jeans, is a young Sudanese web developer. "I have a masters in ICT!" he says, with an incredulous laugh at his situation. "My primary reason is language. To start in a new country with nothing is impossible if you don't have the language. I have family in England — not close family. When I get there I will contact them and they will help."

He does not look sure of this. He does not look sure of anything as he talks about hope and destiny and the light dies away. The volunteers pack the generators and phone-charging boards away.

"Do you know much about life in England?" I ask. "I don't know much about it," he says, quietly. "I have to get there for my family," he says, and he looks heartbroken as he speaks.

This is the biggest change between my visits. Britain remains as alluring as ever, the hope it offers undiminished, but with weather worsening and police sweeps intensifying, the damage to minds and bodies is palpable.

The veteran volunteer exudes a haunted exhaustion. "The human brain can only take so much. So much death, so much stress and death and worry. You are only thinking about the people, it gets worse, so you stay to help, and your phone rings all the time. You don't think about the people you have helped, only the ones you haven't, the things you didn't have time to do."

There is a sick man in Unicorn camp; he has medication but his condition is worsening. The veteran rings around her contacts. Messages come back — there is no bed for him, sorry, sorry . . .

Across the sea, British chancellor Jeremy Hunt is relying on a surge of migrant labour to fill 1.2mn job vacancies. "Only higher-than-expected immigration adds materially to prospects for potential output growth over the coming five years," according to the Office for Budget Responsibility.

But no British politician will come here to explain to the information and communications technology graduate why he is the wrong kind of migrant. Instead, Britannia remains resolved to spend ever more money on breaking the spirits of people who long to give her everything they have.

Every nightmare, every hunger pang, every cough and shiver and desperate thought in the wastes of Calais tonight can be counted a British victory, if not quite the kind you would want to see beneath the Union Jack.

Horatio Clare is the author of 'Down to the Sea in Ships: Of Ageless Oceans and Modern Men' (Chatto & Windus)

I'm in Qatar. But the real World Cup happens back home



Simon Kuper

World view

Tapping away in air-conditioned stadiums at my ninth World Cup, my mind drifts back to my first. One evening at university in 1990, a friend told me he could get unlimited tickets for the World Cup in Italy. He knew someone whose dad worked for Mars, a sponsor. Mars had tickets, but its Asian and American customers didn't want to go to some soccer thing with hooligans. Days later we were catching the ferry at Dover. At the next World Cup in the US in 1994, I was a flunky for an American TV station, charged with identifying players who had scored or got hurt or done something, so that the producers could put their names on screen. I mostly misidentified.

But I haven't missed a tournament since, and travelling on the Doha metro now — "Sir, you can get into the train," Filipino "event team" members helpfully explain as its doors open — I find myself comparing all my tournaments. My preliminary conclusion: Qatar epitomises a worsening tendency of World Cups, namely that there is no "there" there. The tournament has become a TV set or Instagram backdrop. Football fans needn't envy us for being here. The real World Cup happens back home.

French anthropologist Marc Augé coined the term "non-places": broadly, "supermodern" places of transience, like airports or hotel rooms, where humans barely leave an imprint. That's a modern World Cup, especially this one. The stadiums are new, without any handed-down history. Built away from neighbourhoods, with guarded perimeters, they have no relationship to place.

It's Doha, but it could be Brasília. The seats are filled with sponsors' guests, journalists whining about the WiFi, Fifa bods just trying to get through the embarrassment of this World Cup, and non-partisan wealthy football tourists catching two games a day.

Everyone is hunting that rare beast: the actual committed fan. What was a source of fear in 1990 is now the World Cup's chief selling point. A smattering of them flies in each day: typically, the upper-middle class of rich countries, the English skilled working class and the upper class of poorer countries. Ecuador's fans, for instance, are much whiter than Ecuador's team. The moment anyone starts behaving like a fan in a Coca-Cola ad — banging a drum, say — everyone crowds around filming



Harry Haysom

them, sending the "passion" viral. Mostly, spectators film themselves: in 2018 I watched an endless line of Peruvians descending an escalator on Moscow's metro, each with a phone to their face.

The host country's job is to provide the bulk of fans. Qatar hasn't. My only glimpse of local football passion was one balmy evening on the promenade by a yacht harbour. A veiled Qatari mother was leading three small boys, one in full Argentina kit complete with football boots, another dressed as Brazil's Neymar, and a toddler in civilian clothing, guarded by a migrant nanny. Other Qataris probably already regret hosting this thing. Those locals — who, after 12 years of build-up to their national coming-out party, walked out of their team's opening humiliation against Ecuador at half-time — presumably won't come back.

I'm staying in a lower-middle-class South Asian neighbourhood, where a dosa meal costs about €2.50, and where all the soaps in the Loyal City supermarket promise "whitening". I haven't noticed local Indians talking football or watching on screens in restaurants, and you certainly don't see them in stadiums. Every night after the last game, I travel back from the World Cup to another country, grabbing a samosa before bedtime.

> The tournament has become a TV set or Instagram backdrop. Fans needn't envy us for being here

I've had joy at these tournaments. There are moments — for instance in 2010, when Siphiwe Tshabalala's goal to open South Africa's World Cup inscribed itself in his nation's history — when a player, a team or even a country attains peak existence. I love the Wales fans here, singing in Welsh to the world. But my best memories of World Cups are visits to places I'll never see again: on a walk in the Amazon in 2014, a man washing himself in the river while chickens strutted about. In 2018 I wandered the battlefields of Stalingrad.

For the peak World Cup experience, stay home. In 2018 I watched France's victory over Argentina in a Moscow hotel bar. Back home in Paris, my children and their mates, faces painted in French tricolours, rolled around in ecstasy on our carpet. It ended the night stained red, white and blue. That's where the World Cup happens: in the world's living rooms and cafés, among friends, ideally with beer.

Follow Simon on Twitter @KuperSimon and email him at simon.kuper@ft.com



A bag of base de coca — All photography by Mads Nissen

Colombia's lost drug war

Photographs from the frontline of the cocaine trade – from farmers to smugglers, illegal lab workers to special police forces. By *Mads Nissen*



Ariel Albeiro Muñoz, 19, picking coca leaves with his friends in Pueblo Nuevo, Antioquia

I have been working as a photojournalist in Colombia for more than 15 years. In 2010, I documented the brutal civil war that had pitched government forces, paramilitaries, revolutionaries and crime syndicates against one another for more than half a century. Over the years, in every corner of the country, conversation has almost always drifted to one topic: cocaine.

Colombia is the world's largest cultivator of coca plants and the biggest producer of the illegal stimulant made by processing them. According to a UN report, coca cultivation increased 43 per cent between 2020 and 2021, partly as a result of the pressures created by the Covid pandemic — the highest figure since it began collecting data 20 years ago. For many Europeans and Americans, cocaine is a party drug. For Colombians, cocaine is blood and violence, corruption and death.

> For many Europeans and Americans, cocaine is a party drug. For Colombians, it is corruption and death

This year, I travelled the country to chronicle the trade in all its aspects. A 2016 ceasefire, which halted the civil war, had also made it possible to visit inaccessible regions. In the hills of Antioquia, I observed farmers picking coca. Riding in helicopters with Los Comandos Jungla, the special police forces, I witnessed the destruction of mountain laboratories. I photographed the ports where drugs leave the country and walked the streets of Cali and Bogotá, where more Colombians are becoming addicts or dealers. My guides were tenant farmers, labourers, social workers, police officers, gangsters and ordinary Colombians who want us to have a deeper understanding of their country. Some put their lives at risk.

During this story, Colombians elected Gustavo Petro president, rejecting decades of economic and drug policy. Petro has promised a new approach to the country's problems, and his election has brought with it hope for a different future. A hope which Colombia needs.



◀ **Potrero Grande, Cali**
Nasly Martinez, 19, with her one-year-old daughter at the funeral of her former partner, Alvaro Steven, 20. Steven was shot four times at close range. The murder was assumed to be an act of *ajuste de cuentas*, violent street justice, allegedly as revenge for a past wrongdoing.



▲ **Potrero Grande, Cali**
I've been in real war zones where I've felt safer than I did in this neighbourhood. I was introduced to Jon, who is posing with a home-made gun with his friends Joan (left) and Brian (right), all around 20, by a friend who is a social worker. Jon said he made his living from robberies, thefts, drug trafficking and, occasionally, assassinations. Brian said at one point he carried out assassinations every week to pay for his drug habit. Though he'd tried to work in construction, he'd struggled to leave gang life. "There are no jobs," Brian said. "You leave your résumé, but no one calls. Then someone comes offering a motorcycle just to do this one thing." He told me an assassination paid about $700. "Usually we get a name, an address and a picture. It is all related: the money, robberies, drugs."



▲ **Chocó, western Colombia**
In October, I joined Los Comandos Jungla, the special police forces, on a series of raids. Their mission was to destroy cocaine labs, rather than coca fields, a task handled by another specialist group. We flew from Tuluá for about 25 minutes, until we reached a remote, mountainous region. Because ambushes are common, helicopters travel in groups, one hovering above while another touches down for soldiers to disembark. The helicopters can be heard from miles away, so the labs are usually deserted when officers arrive. Frequently, they're booby trapped with home-made landmines and other trip explosives. Colombia has one of the highest rates of landmine casualties in the world, according to the research unit Landmine Monitor and UNMAS, the UN's Mine Action Service.



◀ **Kennedy Police Station**
At this police station in Bogotá, which you can see here, there's a jail with the capacity to hold 60 people. Well, that's the idea at least. At this time there were 286 inmates. In this overspill tent, alone there were 118 people. There's too much crime and not enough space.

Colombia's lost drug war
More photographs and words on this story online at **ft.com/magazine**

Spectrum

How to leave Twitter but keep your followers



Tim Harford

Undercover economist

Thanks to Elon Musk's erratic approach to free speech, employee relations, subscriptions, parodies and disinformation, a lot of people have taken to Twitter to declare that they are leaving Twitter. They will find it hard.

This is not because Twitter is addictive; for most people it is not. It's because Twitter gives them something they can't get anywhere else — a set of connections with other users and the ability to reach them and be reached by them. If you could only get to one supermarket, you wouldn't describe it as "addictive". You'd describe it as a local monopoly.

Like many, I have departed for pastures new, namely Mastodon (you can find me on Mastodon's EconTwitter server). But I'm sure I'll still be tweeting, because I have nearly 200,000 people following me on Twitter. It's an annoyance; it would be much better if I could bring them all with me to Mastodon. It's an outrageous failure of public policy that I can't.

To see this more clearly, imagine that I decided I didn't want to stick with my mobile phone provider. After minimal paperwork, I could move to a different network. My friends wouldn't even know I'd done it; I could keep the same phone and the same phone number.

Even if that *weren't* true, my mobile phone is already vastly superior to Twitter in another respect: I can phone people whose phones are connected to different networks. It's completely seamless; they may be on EE or Vodafone or O2, and it just doesn't matter. A world in which you could only call people who used the same phone network as you would be the proverbial pain in the backside. It would also be, quite likely, a world in which the largest one or two networks became dominant — and in which many people felt obliged to carry two phones. Which, for social media power users who scurry between Facebook, Twitter, Instagram, TikTok and LinkedIn, might sound familiar.

The difference here is that the phone networks are interoperable in a way that Twitter simply isn't. Not just the phone networks, either: Apple and Google make software that will read and write Microsoft Word files; you don't need an Outlook account to send email to Outlook friends and a separate Gmail account for your Gmail friends; I can send you a bank transfer even if your bank is different from mine.

Sometimes (as with email) this interoperability is by design. Sometimes (as with banks and mobile phones) it has been strengthened by regulatory rules. Sometimes it is a matter of competitive compatibility: Apple decided to make software that would play nicely with Microsoft Office, and Microsoft couldn't do much to stop them.

As Rebecca Giblin and Cory Doctorow explain in *Chokepoint Capitalism*, there is no technical reason why such portability cannot extend to the likes of Twitter and Facebook. A short essay written by Doctorow for the Electronic Frontier Foundation sketches out what it might look like.

First, you sign up for an alternative — a Mastodon server, perhaps. You give it your Twitter password. Twitter checks you're happy to allow the connection and that it's not some hacker; then it notifies your friends that you've moved to Mastodon and asks if they're happy for their tweets to be forwarded to you or not. (If you'd moved to the crazy town of Truth Social or Parler instead, they might refuse.)

Why did you move to a new service? Any number of reasons. Maybe the blue ticks are free over there, or the ads don't rely on creepy surveillance, or you have more control over the kinds of things you see. Maybe the content moderation is more muscular. Or maybe the content moderation is nonexistent, and that's what you'd prefer.

The point is, if Facebook and Twitter were interoperable with rivals, it would be easy to move and to bring your digital network with you. If your friends preferred the old social networks, they could happily stay there while still being able to reach you. And the whole arrangement would self-evidently encourage new competitors to enter the market, while pushing established players to raise their game.



Guillem Casasús

> Phone networks are interoperable in a way that Twitter simply isn't. Even Apple and Google make software that will read and write Word files

Interoperability will often work best with some regulatory muscle behind it, and one approach (not the only one) is to legislate to establish a broad defence for the interoperators. If I, as a Twitter user, wish to sign up for a new interoperating service that uses my password to send my posts from Mastodon to Twitter, and pulls tweets from Twitter to Mastodon for me to view, then Twitter is not allowed to ban me or sue the interoperating service.

A world of interoperable social media would be unnerving to some. It might boost struggling rightwing platforms such as Parler and Truth Social. It would certainly make it much more difficult for social media companies to act as arbiters of what sort of speech is unacceptable. But it was never a good idea to give social media companies monopoly power over what can and cannot be said. And it was an even worse idea to let them put obstacles in the way of users who wish to bring their friends with them when they leave.

Tim Harford's new book is 'How to Make the World Add Up'

The court of Mar-a-Lago

Continued from page 1





Toni Holt Kramer, leader of the Trumpettes, at her Florida home; below: a guest at Mar-a-Lago wearing Trump-themed socks — Giovanni Mourin/Getty Images

Celebrating Trump event coming up, and we're going to have the biggest event. And we are on the march. We are getting him back in the White House. And you're the best — I watch you every night. Thank you."

Trump takes back the phone. "She's worth millions of dollars," he tells Hannity. "She's got a ring on her that's worth $25 million; it's 48 carats." One of the other Trumpettes asks him if his daughter Tiffany Trump, who had her wedding at Mar-a-Lago the previous evening, had been given a diamond as big as Kramer's, which is, it must be said, the biggest rock I have ever seen. "Tiffany's is not as big," Trump says. Everybody laughs.

Hannity is still on the other end of the line. "Sean, I gotta go," Trump says. "You know I'm getting that award tonight from the Zion — I'm a Zionist! No I'm not. I'm so late." He hangs up.

"You're the best, is what you are," says Kramer. "You're worth waiting for!" shouts another Trumpette. Trump is looking relaxed after a morning on his golf course in West Palm Beach, despite reports that he is still fuming about the midterms results. He looks like he's lost weight. He's not looking as orange as usual and is brimming with energy. He does his trademark dance for us: pulling a face, fists pumping side-to-side.

I tell him that I work for the Financial Times. "Oh, that's very good. Great power," Trump says, patting the back of my chair. "Are you doing a story?"

"I'm doing a story on Mar-a-Lago and I'm hoping to come on Tuesday."

"This is the hottest place," he boasts. "OK, you wanna come? Should I let her come?" he asks the table, hamming it up.

"Why not?" Kramer says.

"OK, anyone Toni says can come," Trump says, before walking off to more applause from guests, towards the living quarters he shares with his wife Melania and their son Barron. The Trumps' home is located in a modest-sized building that can only be accessed by walking through Mar-a-Lago's public areas, something Trump seems just fine with.

About 20 minutes later, on my way back from the restroom, I bump into the ex-president again. He is walking back through the patio, this time in a tuxedo, ready to fly to New York to receive his award from the Zionist Organization of America. More applause and shouts of appreciation from guests: "We love you, Mr President!"

At Mar-a-Lago, Trump is still the president. But he's more than that too. "No other president in the history of the United States will be like Trump," one club member tells me. "Trump's the president. He runs the country, but he's also the king. There's no other president that will be the king." I ask if I can quote him on that by name but he declines. "Some readers won't like that. Some readers don't like royalty." He shakes his head. "The world is changing a lot."

Two days later, I am having lunch a few mansions down from Mar-a-Lago at the home of Thomas Peterffy, founder and chairman of Interactive Brokers. Peterffy, 78, came to America from Hungary when he was 21, with no money and no English. Now, he is estimated by Bloomberg to be worth nearly $25bn, making him the richest man in Florida. Peterffy might live in one of the wealthiest zip codes in the country, but he is far from flashy. He drives a Lexus and is wearing a casual shirt and trousers with a pair of hiking shoes.

Peterffy voted for Trump twice and donated to his 2020 campaign but is now firmly in the DeSantis camp. He threw the up-and-coming governor a fundraiser in the garden where we're now eating sea bass and drinking rosé. He is dismayed by Trump's imminent 2024 announcement. "It's extremely unfortunate, because he's extremely likely to win the primary, and there's no way he can win the general," Peterffy says, taking a piece of bread and spreading it thickly with butter. "So, we have to get together and somehow make sure that he is not going to be the Republican candidate."

"Who is 'we?'" I ask.

"Big donors . . . The next election is going to be very important."

"And very expensive?"

"Very expensive."

I ask him how much he is willing to spend on DeSantis, who, having decisively won re-election earlier in the month, is the only nationally known Republican with a chance of taking on Trump in the primaries. I get the sense that there is no limit.

As we talk, I spot a large, yellow-green iguana with a striped tail slowly making its way along the garden wall. I point it out excitedly because I am from England, and this is an exotic creature.

Peterffy gets up without saying anything and makes his way inside. After a minute or so, he reappears holding an enormous gun, aims and begins shooting. Pop. Pop. Pop. Pop. I turn away. Pop. Pop. Pop. Peterffy puts his weapon away and comes back to the table.

"Oh my God," I say. "Did you get him?"

"Sure. It's an airgun. It shoots out little aluminium pellets, so if I put about five or six into him he's gonna die."

Peterffy is a member of Mar-a-Lago, but says he hardly goes there and only joined because it's so close to his home. "One thing about Mar-a-Lago members is they tend to be so ostentatious," he says. "Most of my friends go to other clubs. Most of the people we know belong to the Everglades or Club Colette," he says, referring to two members-only clubs that predate Mar-a-Lago.

Across the road from Peterffy and even closer to Mar-a-Lago lives his good friend Jeff Greene, another multibillionaire who joined the club back in 2010. Greene, 67, made his money shorting subprime mortgages in the lead-up to the 2008 financial crisis and has since then made two unsuccessful runs for political office as a Democrat, first in the 2010 primary for one of Florida's US Senate seats, and then in the party's 2018 primaries to run against DeSantis for governor.

Greene says he had felt unwelcome at many of the longer-established clubs in Palm Beach, but not at Mar-a-Lago. He was on good terms with Trump back then, though the two were never really friends. "He would come over to my table, I think because I was a billionaire. He likes billionaires," Greene says, his feet up on his desk as he talks to me. "That's a big deal to him. He likes people who are rich and famous."

Greene doesn't seem to mind the rich and famous either. His office walls are covered with pictures of himself posing with Whitney Houston, Jeff Bezos and Tony Blair. His best friend is Mike Tyson, he says. There are pictures with him, too, and with Trump. But the relationship with Trump soured after his gubernatorial campaign, during which he released ads critical of the president. Greene thought the ads were just politics. But in early 2020, he was playing golf with a friend at the Trump course in West Palm Beach, when he ran into Trump at the 16th hole. "He looks at me and he goes, 'What a nerve you have coming to this club!' Then he just drives away." A little later, in the club's grill room, Trump's anger seemed to grow. "He looks me in the eye and he goes, 'You know, you spent all that money, millions and millions of dollars, and came in fourth. What a loser!' In front of all of my friends."

I ask Greene who Trump's closest friends are at Mar-a-Lago. "I don't think he has any friends . . . I mean honestly, I have this friend who . . . plays golf with him all the time but you know, he never went to the White House. I don't even think he was even invited." At Mar-a-Lago, though, Trump seems constantly surrounded by people who love him. "It's all transactional. They want to be around him because he's the ex-president," says Greene. "He likes people to defer to him . . . and tell him how good he is."

One person who does consider Trump a "good friend" is Brexit-party-leader-turned-GB-News-host Nigel Farage,

> 'It's all transactional. They want to be around him because he's the ex-president'

who I had bumped into a few weeks earlier on the sidelines of a bitcoin conference. He told me that he had been to Mar-a-Lago seven or eight times to see Trump. "The big moment in our relationship, I suppose, was when I got up on stage in Mississippi in August '16," Farage told me. "He shook my hand on stage and said to me, 'You will be my friend for life.' And he meant it. He meant it. We could pick up the phone and ring him now."

I'd asked Farage whether his friend Trump had charged him for his Mar-a-Lago visits. "Oh, I can't remember. Probably," he laughed. "I don't answer questions like that."

On the Tuesday, ahead of Trump's big announcement, I am at Le Bazaar, a high-end salon in Palm Beach. I realise there are at least four people here who are going to Mar-a-Lago later. Two of them are club members who've flown in from Los Angeles; one is a relative of Trump's and the other is Natalie Winters, co-host and executive editor of Steve Bannon's *War Room* podcast. She's very friendly: "Oh you're from the Financial Times. That's Steve's favourite."

When I arrive at Mar-a-Lago around 7.30pm, the party is already in full swing. The dining room is abuzz, and the tables on the patio are packed. I spot Kramer at a large round table outside. She's in her full Trumpettes get-up: a bright red dress, red headband, red heels and a white sash with the word "Trumpettes" emblazoned on it. I sit down beside her and tell the waitress I'll have what she's having, straight-up Belvedere Vodka with ice.

Trump's son Eric is at the next table, chatting with a small group of people. Eric's wife Lara, a Fox News contributor, is also here somewhere and will be seated in the front row for Trump's speech. Kramer leans into me so that I can hear her over the blasting of "Bye Bye Bye" by NSYNC. "Over there is Gina Rinehart," she says, motioning towards a woman draped in pink chiffon and pearls at the table behind me. "She's one of the most illustrious, important human beings in all of Australia." Rinehart, a mining magnate known for being Australia's richest person, is an "honorary Trumpette", Kramer explains.

A portly man who looks like the stereotype of a 1930s crime boss, a fat cigar hanging out of his mouth, walks towards our table. A blonde woman in her seventies, wearing a white jacket adorned with diamond butterfly brooches, hangs on his arm. "This is the wonderful JJ," Kramer says, introducing us. "Say hello to Jemima Kelly. She's from the London Financial Times."

Kramer explains that the couple is John "JJ" Cafaro and his wife Janet. JJ, a 70-year-old shopping mall developer from Ohio, also pleaded guilty to bribing a congressman back in 2001. "Janet and JJ are very, very, very, very dear friends of the president and major supporters of the president, and they will not rest until the president is back in the White House," Kramer tells me. "He's been my friend for 50 years," JJ says proudly.

Kramer pulls my arm. "There's Jared [Kushner]," she says, pointing towards Trump's son-in-law, who is wandering around the patio.

A man with bright white hair and a thick German accent begins sternly telling guests that it is time to leave now — it is almost 8.30pm — and to head down to the Grand Ballroom for the announcement. The man is Bernd Lembcke, Mar-a-Lago's managing director who runs the club with an iron fist and who I have been advised not to even approach.

Kramer and I make our way to the ballroom, where Trump's former adviser Roger Stone is posing for photos with fans near the entrance. Stone, who was convicted of seven felony counts in 2019 as part of Robert Mueller's investigation into 2016 election interference, is standing opposite the staircase that leads to Trump's office, where the FBI found classified documents during an August raid on Mar-a-Lago.

The ballroom, which feels more like a conference hall due to its vast scale and garish lighting, is packed. Madison Cawthorn, the 27-year-old Republican Congressman from North Carolina, is trying to make his way through the throng in his wheelchair. Cawthorn's tenure was distinguished by a number of controversies, including allegations of insider trading and a leaked nude video, and he is a 2020 election denier who has used conspiracy theories to fundraise. Despite Trump's endorsement, he lost his re-election bid earlier this year.

A wall of TV cameras and journalists line the back of the gilded hall. But as I am here as an invited guest, I stay forward, near some of the Trumpettes and a woman carrying a diamanté clutch bag with the word "Jexit". (I later discover this is a movement that wants to see "Jews exit the Democratic Party" and that the woman is a former cast member of *The Real Housewives of New Jersey*.)

The mood is buoyant. The former president's family start to walk in a little before 9pm — Eric and Lara in front, Kushner and Barron behind — and are met with loud cheers. Then the music, "Do you hear the people sing?" from *Les Misérables*, stops abruptly, and Trump and Melania appear at the entrance. "Gentlemen," a voice booms over the loudspeakers, "please welcome the next president and first lady of the United States of America, president Donald J Trump, accompanied by Mrs Melania Trump."

Trump walks up on to the stage and begins his speech. The formal announcement of his 2024 run, which



Aaron Graubart

Ready to roll for the party season

Recipe | No more cooking like an overworked elf with these sausage rolls. By *Ravinder Bhogal*

The hurtle into December promises a month of excess — too much to eat and drink, too much of a good time — but it's also just the tonic for getting us through the dark days of winter.

Unless you're Ina Garten, entertaining can be stressful. But, in the spirit of the season, it's likely you'll have to embrace host duties over the coming weeks. Even as someone who loves to cook, I am hesitant about canapés — fiddly nightmares that'll have you faffing with toothpicks and gibbering like an overworked elf. Instead, arm yourself with some crowd-pleasing nibbles. And by arm, I mean buy. If they are abundant and served with some well-thought-out drinks, no one will care that they aren't home-made.

Fill up bowls with olives as large as marbles, or Marcona almonds roasted simply with smoked salt and paprika. Lay out cured meats or pâtés with thick slices of good bread. Drizzle silky hummus with your best olive oil, or spritz a platter of cooked prawns with lemon juice ready to be dipped in a luscious mayonnaise lovingly made by the deli down the road.

If you do decide to turn on the oven, then make sausage rolls, the reliable stalwarts of the party circuit. Thanks to sheets of ready-rolled puff pastry, they are no more complicated to knock together than a sandwich. Unlike stodgy and bland shop-bought ones, these are luxurious enough to feel like special-occasion food. The filling borrows from the sensory pleasures of *cacio e pepe* and is assertive with black pepper, herbs and pecorino.

Conveniently, they can be made ahead of time and frozen, and then defrosted and warmed in the oven till piping hot to keep the masses with the munchies merry!

Ravinder Bhogal is chef-patron of Jikoni

Pork, pecorino and oregano sausage rolls

Makes about 16-20 small sausage rolls

Ingredients

- 2 tbs olive oil
- 1 onion, very finely chopped
- 2 garlic cloves, very finely chopped
- 450g good quality pork sausage meat
- The zest of one lemon
- 2 tbs finely chopped fresh oregano
- 50g pecorino cheese, finely grated
- 20g fresh breadcrumbs
- Sea salt and coarsely ground pepper
- A good grating of nutmeg
- 1 egg beaten, for egg wash
- Fennel seeds to sprinkle
- Plain flour for dusting
- 375g ready-rolled all-butter puff pastry

Method

1. Preheat oven to 220C. Heat the olive oil in a frying pan and sweat the onion until pale and translucent, then add the garlic and fry till fragrant. Set aside to cool.

2. Sprinkle the work surface with flour and use a rolling pin to roll the pastry out until it forms a thinner, rectangular sheet, about 30cm x 40cm. Cut the pastry in half lengthways and refrigerate.

3. In a large bowl, combine the onion and garlic with the remaining ingredients and season to taste. Divide the filling into two equal portions and, working with one pastry sheet at a time, form a portion of filling into an even cylinder down the middle of the pastry. Brush beaten egg down one side of the pastry.

4. Fold the edge that doesn't have egg on it over the filling and press the pastry edges together. Seal and roll over so the seam is underneath. Brush each log with beaten egg and scatter with fennel seeds.

5. Pop in the freezer for 20 minutes and then, using a sharp knife, cut each log into 4cm pieces. Bake for 20-24 minutes seam-side down on an oven tray lined with baking paper until crisp and golden.

6. If you are making them ahead of time, allow to cool completely, then freeze. To serve, defrost and heat up gently in a medium oven until piping hot.

The best white wines for Christmas



Jancis Robinson

Wine

There follows a list of high-class handpicked whites (and one delicious and unusual rosé). I have tried to find the best white burgundy bargains (mainly, but not exclusively, Chablis) and highlighted the increasingly impressive dry white bordeaux category. The most expensive wine is — no surprise, perhaps — from California, but it's superb. The best hunting ground for true value is South Africa, especially wines made from the country's rich legacy of old Chenin Blanc vines.

Pagos del Rey, Marqués de los Zancos Rioja Blanco 2021 12.5% Viura (aka Macabeo, which doesn't age too fast) that's simple but notably crisp and fruity for a fiver. Bottle looks more expensive. *£5 Tesco*

Greco di Tufo 2021 13% Bottled-in-Bardolino decent example of this firm, dry, ageworthy Campanian white. *£6.99 Lidl, part of their Christmas Wine Tour while stocks last*

Alexandre Cady, Résilience Chenin Blanc 2021 Vin de France 12% No hurry to drink this Loire product of fire and frost, a wine with great purity and acidity. *£9.95 The Wine Society*

Adega de Pegões, Selected Harvest 2021 Peninsula de Setubal 13% Creamy, satin-textured, not unlike an especially light marmalade. Great evidence of the value to be found in Portugal. *£9.99 Majestic*

Verdicchio dei Castelli di Jesi Classico Organic 2021 12.5% Certified organic with a fine line of lime-flavoured fruit. A good ambassador for the Italian white wine revolution from a generally reliable appellation. Best served pretty cool. Lightly salty finish. *£9.99 Majestic*

Tbilvino, Qvevris Kisi Orange Wine 2021 Kakheti 12% Very pale orange. Lots of bite, floral chew and texture from ageing in Georgia's traditional clay vessels. Good fun as an introduction to the style. Peachy fruit compensates for the astringency. *£10 40 M&S*

Leitz, Rüdesheim Magdalenenkreuz Riesling Kabinett 2021 Rheingau 7.5% Beautifully pure and minerally. With very low alcohol, could this be a perfect afternoon or postprandial drink? An underpriced delight with great fruit/acid balance even at the full price. Very youthful. *£10.49 (reduced from £13.99 until November 29) Waitrose*

Tons de Duorum 2021 Douro 12.5% Another underpriced Portuguese blend. Brilliant value from high-altitude vineyards in port country — a blend of northern Portuguese grapes has yielded an amazing array of aromas. *£10.60 Tanners*

Dom de la Chauvinière 2021 Muscadet Sèvre & Maine Sur Lie 12% An unusually characterful white based on a grape variety that's a member of the greater Pinot family grown round the mouth of the Loire. Usefully low in alcohol. *£10.95 Haynes Hanson & Clark*

Château Bel Air Perponcher Réserve 2021 Bordeaux Blanc 12% The Despagne family's blend of Sauvignon Blanc, Sémillon and Muscadelle is so much more interesting than most varietal Sauvignons. Lively fruit, bone dry. *£10.95 The Wine Society*

Cramele Recas Orange Wine 2021 Romania, 2021 13% 'Orange' generally refers to the colour but this skin-contact blend really does taste slightly orangey. Good balance and just a little bit of chewiness on the end. This would be a great introduction to the style. *£10.99 Adnams*

Blütenreich Gruner Veltliner 2020 Niederosterreich 12% Lively, easy, not that concentrated, but a pure expression of Austria's signature grape with relatively low alcohol. *£11.49 MJ Wine Cellars*

Javier San Pedro Lopez Ortega, Viuda Negra Las Levantadas 2021 Rioja 13.5% Another Iberian blend with real complexity and ageing potential. The red equivalent is excellent too. *£11.95 The Wine Society*

Vasse Felix Classic Semillon/ Sauvignon Blanc 2021 Margaret River 12.5% Smells much more of Semillon than Sauvignon with the vague waxiness that would make this a great food wine. *£12 Tesco*

Oenops, Apla White 2020 Greece 12.5% A great demonstration of the sophistication of modern Greek wine. A fresh, interesting, blend that's a bargain. *£12.88 Lay & Wheeler*

Baleia Wines, Sauvignon Blanc 2021 Western Cape 13.2% From an interesting new outfit on the extreme south-east coast of South Africa's wine lands. Appetising marine influence and integrity here with savoury structure and some ageing potential. *£13.99 Bancroft*

Stellenrust, Stellenbosch Manor Barrel Fermented Chenin Blanc 2020 Stellenbosch 14% Light struck-match character, high acidity, real interest on the mid palate, and obvious potential for ageing. In fact, I'd hold this trophy winner for a few months. *£14 Tesco*

A de Château d'Arche, Bordeaux 2020 13% Sauternes grapes are increasingly made into dry wines and this is a great example. Rich Sémillon palate but a bone dry finish. Very smooth texture. Quite seductive! *£14.95 The Wine Society*

Douloufakis, Dafnios Vidiano 2021 Crete 13.5% Floral, exuberant nose and a teasing, especially fruity palate that slides into a certain leafiness. Long and pungent with smokiness on the end. *£14.95 The Wine Society*

Great Heart Chenin Blanc 2020 Swartland 13% A South African classic that's the product of a staff-empowerment project at Mullineux & Leeu. A great initiative that deserves support, but the wine has real lift and personality too. *£14.99 Waitrose*

> The best hunting ground for true value is South Africa, especially from the Chenin Blanc vines

Ch Suduiraut, Lions Sec de Suduiraut 2021 Bordeaux 13.5% Another dry wine from Sauternes grapes but not as heavy as others can be. Smells like a dry white Pessac-Léognan. A real success for immediate enjoyment but needs a chill. *£15.68 Latimer Vintners*

Trimbach Pinot Blanc 2020 Alsace 13% Trimbach make wonderfully tense wines and give them considerable bottle age before release. I often recommend a good Alsace Pinot Blanc, a please-all which can be enjoyed by anyone with or without food, as a suitable wine for large gatherings such as weddings. *£15.99 Majestic*

Sybille Kuntz Riesling trocken 2020 Mosel 12% Gosh! So chock-full of wild-flower (biodynamic) flavours. Really beautiful. Gorgeous already. Vital and unlike the Mosel Rieslings of old (more potent and drier) but such a balanced joy. *£15.99 De Burgh and others*

Yalumba, Samuel's Collection Viognier 2017 Eden Valley 13.5% 60% barrel fermented in old hogsheads. Smoky nose. A very distinctive style of Viognier that is much tenser and long-lasting than most Condrieus but there is real savoury Condrieu character here that opened up rapidly in the glass. With delicacy too. Great value for a wine more than five years old. *£15.99 Taurus Wines, £18.54 Four Walls*

Famille Brocard Organic 2020 Chablis 13% Almost irresistible classic Chablis with those liquid "green" notes and stoniness — evokes water flowing over stones in a cool country stream. No one could object to this delightfully accessible, true-to-type Chablis. No excess ripeness despite the hot vintage. *£16 M&S*

Domaine Cordier, Clos du Four 2020 Mâcon Milly-Lamartine 12.5% (Southern) white burgundy under £20 from a cool site that results in a wine with real race, pace and tension. More lithe than many white Mâcons today. *£17.50 The Wine Society*

Moschopolis, Aióra White 2021 Greece 13% Scrummy! Unusual blend of Greek grapes results in a lovely blend of freshness and laurel leaf from a newish winery near Thessalonica. Beautifully composed. *£17.99 MJ Wine Cellars*

Daniel Dampt 2020 Petit Chablis 12% Super-crisp but with good, ripe fruit. Very gentle and flattering but with the recognisable cut and minerality of Chablis. Now that summers are warmer, Petit Chablis need no longer be skinny. *£18.50 Ellis Wharton*

Domaine Vaudoisey 2020 Bourgogne 13% From one of the newer, younger producers who are bubbling up in Burgundy, thank goodness. This is Chardonnay grown round Volnay. Many white burgundies from grander appellations aren't nearly as satisfying as this. *£19.50 Private Cellar*

Kumeu River, Estate Chardonnay 2021 Kumeu 13.5% This family outfit in the Auckland suburbs make some of the best Chardonnays in the world and in 2021 the Estate blend is exceptionally good, and cheaper than the single-vineyard bottlings. A fair copy of a fine Chassagne! *£20.68 Lay & Wheeler*

Markovitis Winery, Alkemi Xinomavro Rosé 2021 Macedonia 14% Stunning Greek rosé. Imagine a cross between Barolo and the creamiest rosé overlaid with Christmas spices. *£21.50 The Sourcing Table*

Inama, Foscarino Classico 2020 Soave 12.5% So, so different from standard-issue Soave. And when I tasted it in a Waitrose line-up, I noted how much more focus and confidence it had than the white burgundies shown. Very fair price. *£21.99 Waitrose*

Ostertag Sylvaner 2020 Alsace 13% Much, much richer than most examples of this grape, sometimes accused of being neutral, with a refreshingly long, dry finish. *£23.99 Bancroft*

Verum, La Tinadas Airén Pie Franco 2020 Vino de la Tierra Castilla 12.5% Really intense fruit from ungrafted 72-year-old vines, with definite richness but no heaviness. Proof that La Mancha can produce fine wine. *£25.08 Great Wines Direct, also The Great Wine Co*

Rebel Rebel, Old Vine Colombard 2021 Bottelary, South Africa 13% Great character and lots of fruit from 35-year-old vines of a variety more usually grown to be distilled. Eat your heart out, Côtes de Gascogne . . . *£26 The Sourcing Table*

Simonnet-Febvre, Montmains Premier Cru 2020 Chablis 13% Just a little fuller than some vintages but truly Chablis-esque. Neat and approachable. Some hint of molten honey over those wet stones! A good buy compared with so many white burgundies . . . *£34.70 Great Grog*

Dom Françoise et Denis Clair En Remilly 2020 St-Aubin 13% Really exciting wine but with overall delicacy. Excellent acidity with a bit of chewiness on the end. This should age well. *£48.50 Haynes Hanson & Clark*

Kutch, Trout Gulch Vineyard Chardonnay 2020 Santa Cruz Mountains 13% From 45-year-old vines in the mountains above Silicon Valley. Real texture and drive and with comfortable fruit-acid balance. Crystalline structure, hugely appetising. *£58 Roberson Wine*

Some international stockists on Wine-searcher.com. @JancisRobinson

doesn't come for another 20 minutes, is met with rapturous applause. He seems to be trying to be a more presidential Trump, rather than the Maga-rally Trump, though this looks like it takes a considerable effort. "This is an elegant night and an elegant place, so I'm not going to use the term 'fake news'." He puts on a mock-angry voice and adds, "So we're going to keep it very elegant."

More than an hour into Trump's speech, the crowd is beginning to flag. Some supporters have started to leave. When the speech finally ends, the applause and cheering are thunderous. As the crowd starts to file out, "YMCA" — a Trump rally favourite — comes on. The woman from *The Real Housewives* does the dance, making the letters Y-M-C-A with her arms. On the way out, I ask Kramer if she was happy with the way the night went. "Oh yes, you could fly around the world on the energy in here tonight," she beams.

The press pack has to leave, but we find our way back upstairs to the patio. Trump is sitting at a table, Eric and Kushner on either side of him. Puccini's "Nessun Dorma" is playing. Melania appears to have taken Barron back to their private quarters; club members told me that she only sometimes dines with Trump, who everybody says likes to eat in public when he's here.

A velvet rope is hastily erected around Trump's table, which is one away from ours, and a waiter brings him a Diet Coke on ice. Other people join him and seem to come and go; the ones I recognise are Kash Patel, his lawyer, and Kimberly Guilfoyle, the former Fox News host and Don Junior's fiancée, who Kramer says is another "honorary Trumpette".

Trump is selecting songs on his iPad. "Oh, yes, he's a real music lover. He selects all the music here," one of the Trumpettes tells me. "He loves to DJ on his iPad." At one point, the music cuts out entirely for about 20 seconds while he works out what to play next. After "Memory" from the musical *Cats*, which has been playing so loudly that it has been difficult to talk, Trump starts two songs and stops them abruptly, before settling on "Heroes" by David Bowie.

> 'Trump's the president but he's also king. Some readers won't like that. The world is changing a lot'

"Why is the music so loud? Is he deaf?" shouts a woman near me. It's the first time I've heard anyone utter anything other than fawning praise inside Trump's palace.

By about 11pm, Kramer is tired and says it's time for us to leave. On our way out, Trump, who is only just starting his dinner, spots her: "Toni! Show 'em your ring. Show the ring. Show the ring. Show the ring!"

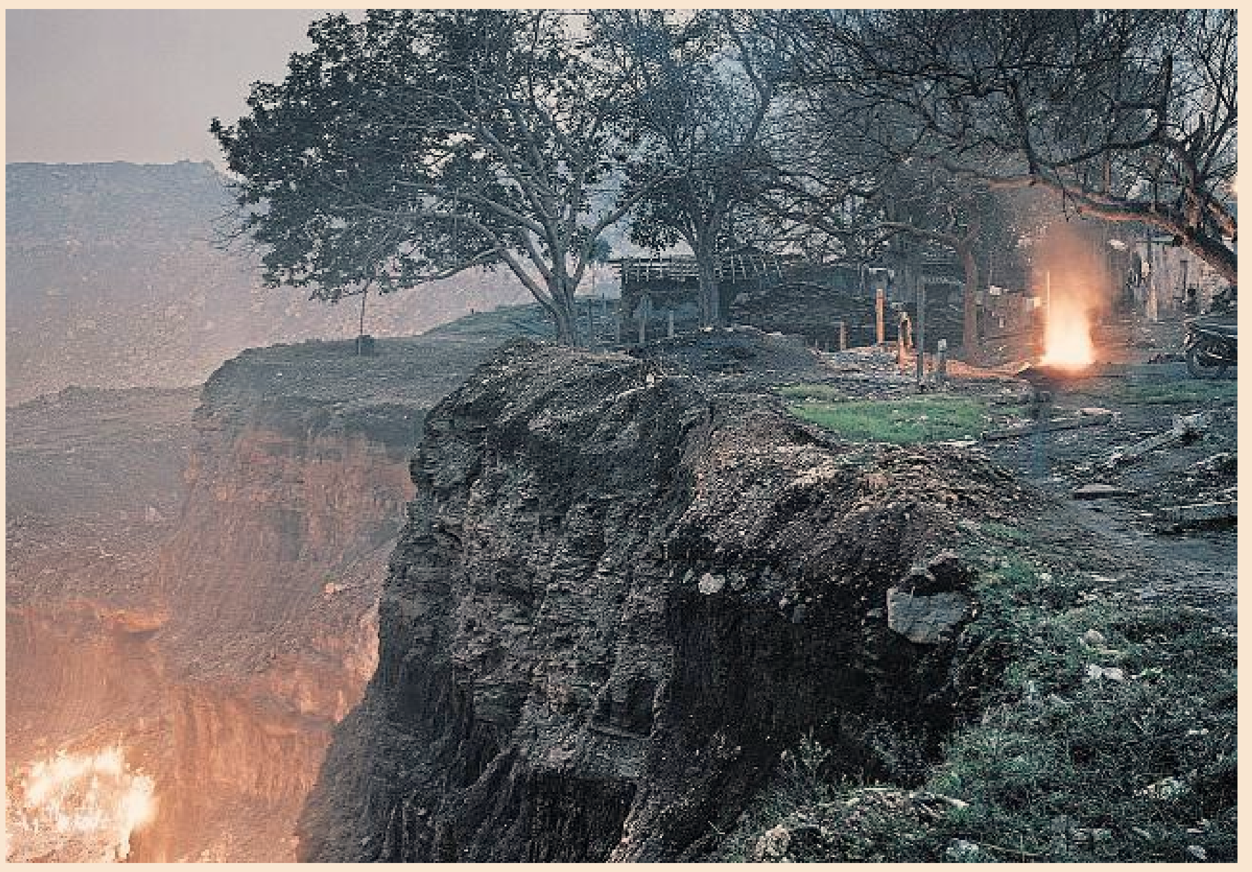
The women around him ooh and ahh at the diamond. "I gotta show this ring. Wait, bring your ring, there's a woman here," Trump says, getting up, and taking Kramer over to a young woman in a tight black minidress. Trump heads back to his table and Kramer and I head to the exit. Michael Jackson's "Beat It" is playing as we make our way out. Kramer asks me how I'm getting home. I say I'll get an Uber or walk. She insists Jose drop me off in her Rolls-Royce.

As we leave Mar-a-Lago behind, I feel that I've come away understanding one thing about Trump's court: it sustains him. He isn't Nixon nursing his wounds in a darkened California bungalow. He's not Carter cheerfully embracing post-presidency house chores. Some of the midterm media coverage seems to wish one of these scenarios is true, or that Trump is otherwise irrelevant, his political career finished. (The Murdoch-owned New York Post's front-page headline about the speech was: "Florida man makes announcement.") But up close, theories of a spent Trump don't hold. Underestimating him now could mean repeating the mistakes his political opponents and the media made in the run-up to the 2016 elections.

Kramer is still talking passionately. She says she won't be able to sleep tonight. Normally, it's the worrying that keeps her awake. Tonight, it'll be excitement. And thinking about all the work she has to help put Trump back in power. "We will be better than we ever were when he gets back in the White House . . . You saw history being made tonight."

Jemima Kelly is a Financial Times columnist

Life&Arts
FTWeekend



SNAPSHOT

‘Wahala’ (2019) by Robin Hinsch

Travelling the globe from Nigeria to Poland, German photographer Robin Hinsch confronts the impact of human actions on the planet: ecosystems destroyed by oil spills, toxic gases polluting lungs so we can have fuel. The title of his project, *Wahala*, translates in Nigeria to “problem” or “stress”.

Shown here are the Jharia coalfields in eastern India, source of most of the country’s coal. Fires have been burning here for more than 100 years, exacerbated by the shift to opencast mining, which sped up the oxidation and combustion of exposed coal.

Sulphur dioxide and carbon monoxide fill the air, and the crumbling landscape is an impermanence — even more so given that India plans to double the amount of coal it mines to 1bn tonnes a year by 2025.

Evie Lake

‘Wahala’ by Robin Hinsch is published by Gost on December 12

A lament for the age of apathy



Janan Ganesh

Citizen of nowhere

Turnout in the US election of 1996 fell below 50 per cent. In Britain five years later, it was the lowest since the Great war. Most pop culture either side of the millennium wasn’t even allusively or allegorically political. You can read Jane Austen — goes the old line — without knowing that Napoleon was cutting through Europe. You can watch *Friends* without knowing that America has a government. The peak of that apolitical age was *Big Brother*, which, in sealing contestants from the news, didn’t disrupt their lives much.

And now look. The political podcast has displaced the sitcom at the centre of modern culture. Turnout is up. No satirical play is too on-the-nose to sell out. We are much more engaged now, much more informed and garrulous in the public square.

How do you think it is going?

This column is a paean to political apathy. There are at least two things to be said for it. One has been sketched above. Key to the smooth running of democracy is the indifference of much of the population, much of the time. Voters are crucial as an eye on things, as a righter of the ship of state when it lists. That requires a measure of knowledge. Round-the-clock absorption is something else. It causes politics to take place in too loud a setting, laws to be made in too hot a smithy.

You might throw back at me the mid-20th century, a time of both mass participation and calm. But much of that was unthinking class solidarity. The well-off were Tory/Republican, unionised workers Labour/Democrat. Don’t confuse this with mental engagement. There is something to the trope that lots of rural Tories joined up as a way of meeting a spouse.

It is different now. People come to politics through (or for) ideas and argument. If this resulted in better conversations at least, I could put up with the price of a more turbulent democracy.

But it hasn’t. And this is the second case against the boom in political consciousness. Allow me a side step here to make this point. If you follow football in some depth, you will know the deathly chore of having to humour a casual fan. It is much worse than being in the company of an outright alien to the sport. That person, at least, won’t make you sit through some bang average opinion of theirs (“Gareth has got the boys believing again”).

> People whose métier isn’t politics don’t say extreme things about it, they say banal things

Well, I have lived to see the rise of the casual politico. This is someone who knows enough about politics to make a conversation heavy, but not enough to make it interesting. Some of them are conservative. But most I meet are of that vein of opinion known as “midwit”: a sort of too-easy leftism that appeals neither to the stupid nor to the perceptive, but to the lumpen graduate. Admiration for Jacinda Ardern is one staple of this creed, as is conspicuous bookshelf display of the Obama memoirs. It is the political version of naming *The Godfather Part Two* as your favourite film. It is intelligent *enough*.

The same person might be engrossing on another subject, but never get around to it. And so we have a double loss since the millennium: the inescapability of lame, podcast-grade political chatter, but also the superior conversations never had.

When people whose métier is something else turn to politics, they all tend to err in the same way. It is not that they say extreme things. They say banal things. Actors and athletes often do this in their ventures into commentary. Climate change is an existential threat. Diplomacy is better than war. These statements aren’t, as our hedgie friends say, “additive”. Even minds as subtle as Ian McEwan and Kazuo Ishiguro commit this error. Imagine how much worse it is from the random who wants to talk *Pod Save America* in a bar.

I don’t exempt my own profession when I write this: almost no one has anything of real penetration to say about politics. This was just as true a generation ago. The difference is that far fewer people back then pretended otherwise. There was no disgrace in apathy. In fact, there was a kind of social penalty for being conspicuously *engagé*. We were better off for the stigma.

Email Janan at janan.ganesh@ft.com

When opera lost its voice



Jan Dalley

Trending

What’s up with opera? The withdrawal of all the Arts Council England’s annual £12.8mn grant from the English National Opera on November 4 was greeted with howls of outrage in some quarters, chin-stroking in others — but elsewhere nothing but a shrug. It’s all a question of perception, and — compared to Italy, Germany or France, say — in Britain opera is viewed rather warily. This bizarre, flawed, magnificent, multiple art form, which grew from the simplest of human impulses, to tell a story and express deep feelings in song, is often seen as incurably elitist. As posh people paying ridiculous prices to dress up silly and listen to weird outdated music. Which means, of course, that it’s hardly a prime candidate for public subsidy.

There’s back-up for this view of opera’s elitism. During the past decade Britain’s musical landscape has been transformed by the appearance of “country house” operas, privately supported, on the longer-standing Glyndebourne model: around the country Garsington, Grange Park, the Grange, Longborough, Nevill Holt and more offer (usually) very good-quality music in lovely garden surroundings with full bucolic dining opportunities — tapping in to one of Britain’s favourite sports, dicing with the weather. Not to mention the dressing-up opportunities, and no problem about parking the Bentley. I remember a Glyndebourne ad campaign on London’s Underground featuring a picnic (no mention of the music), which surely said it all.

And the business model — short season, low overheads, masses of sponsorship potential — makes it work.

But all this is red-flag territory for cash-strapped public funding bodies. And yes, for a large number of punters, opera is all about experience. Market research has shown that people’s number one reason for visiting grand venues such as the Royal Opera House and Glyndebourne is . . . visiting such grand venues. The quality of the evening’s experience often comes a close second. Things that cause serious programmers sleepless nights, the music itself or star singers, come much further down the list.

So — where does this leave ENO? Precious few picnic opportunities at its West End home base, the Coliseum on St Martin’s Lane, and the dress code barely involves an uncrumpled T-shirt. But the point that seems to have been forgotten is that ENO was *supposed* to be an alternative: opera for the people, sung in English, originally only by British singers — although the addition of international stars has certainly upped the quality of the music.

What it does offer is affordability for students, younger audiences, budding musicians and music-lovers — and, recently, broad plans for innovative UK-wide working. Where, if we don’t have that, will we find the future of this strange but wonderful art form?

> If your productions lose money, the more performances you do, the more money you lose

Out and about, I hear you say, especially outside London. Well, yes and no. Evoking the admirable levelling-up agenda is I think a red herring here. The same round of ACE cuts included Welsh National Opera (slashed by a third), Sussex-based Glyndebourne’s educational countrywide touring operation (completely cut), Britten Sinfonia, also a complete cut, the only similar orchestra in East Anglia. Regionalism is scarcely a valid argument.

The scarlet fish in question, for ENO, has become known as “Manchester” — the idea that it will be ENO’s new home. A powerful city with a thriving cultural scene of its own, it is already well served, operatically, by the excellent Opera North in Leeds. So what “Manchester” really means in this context, I’d speculate, is a scenario encapsulated in this — purely imaginary — letter from the Arts Council England to English National Opera:

Hello chaps,

Sorry about the money. But let’s face it — you’re in a horrible bind. However wonderful your productions are, if they lose money then the more performances you do the more money you lose. So you mount fewer and fewer performances, while retaining full-time staff, and rent out your Coliseum home over the lucrative Christmas and summer periods to other companies. Which would normally seem sensible, even bacon-saving, except when it comes to grants — because the reduced number of performances means that your subsidy-per-sold-seat, which is what we at ACE calculate, goes up and up.

The very definition of a vicious spiral.

So let’s be clear about the plan (secret code name “Manchester”)

1. You’ll leave your base at the Coliseum which you happen to own, as it was given to you by the UK government on the watch of opera-loving culture secretary David Mellor. It’s a brute of a building, logistically complicated and expensive, but you can Airbnb it all year as a commercial performance venue.

2. We’ll bung you an “investment” of £17mn, a thinly veiled redundancy fund to enable you to shed a huge chunk of your current staff of 300. Devoted musicians, designers, lighting experts, technicians, admin staff — talented people with families and pension plans — but hey, your standing costs are just too high and that’s a big part of your problem.

3. All these excellent people can be re-employed on a freelance basis when you, as a vastly slimmed-down company, mount productions wherever you can find a base, at a cheaper rent than London. Let’s say, Manchester. Your loyal audience base will be gone, as will much of your credibility, your history, your brilliant record of nurturing British talent and your huge contribution to the capital’s night-time economy and the UK’s creative economy — arts, investment, tourism — that our governments are so keen to boost of. But hey, the figures will look great. Good plan?

Love and happy Christmas from ACE

Jan Dalley is the FT’s arts editor

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Kitchen confidential



Flummoxed by the plethora of possibilities for your kitchen refurb? Professional chefs reveal what they wouldn't be without in their own home kitchens. By *Jessica Salter*

It's rare to attend a dinner party without the topic of kitchen renovations — past or forthcoming — arising. In the wake of pandemic lockdowns, demand for home remodelling boomed in the UK and the US, even as labour and materials shortages sent costs soaring. What was once a hidden-away workhorse of a room is now often our star social space. The hashtag #kitchendesign has more than 13.6mn posts on Instagram.

But the options are endless, from the positioning of ovens and sinks to the type of flooring, cabinetry and worktops — and that's before you start on appliances. With so much choice, how do you avoid making a costly mistake? How can you redesign a kitchen that not only looks better, but *works* better too?

You might consider asking someone who really knows their kitchens — and who better than a professional chef?

"Chefs are exacting — as you'd expect," says the restaurant designer Linda Turner. "They know from the hours they've spent in a kitchen exactly what works, and that's what they want in their own homes."

Turner's work in London includes Searcys Champagne bar at St Pancras station, the restaurant at the National Portrait Gallery and the Michelin-starred Wild Honey restaurant in St James's — as well as the home kitchen of its chef and owner, Anthony Demetre.

Light streams in through French doors into Demetre's large, open-plan kitchen, which he designed when he bought the three-storey house in Ealing, west London, 10 years ago. The renovation took 18 months, "and the kitchen was the bulk of that", he says.

The kitchen is "the heart of the house," says Demetre. It's where his wife and two teenage sons eat, work and relax. "It's everything." Along one wall sits a large range oven, with glossy black handmade zellige tiles as a splashback; grey cupboards designed and built by Turner's company Inature surround the range, with spotlights above to illuminate the cooking. Opposite the cooker, beyond the island is a large table where the family eat at least one meal together a day.

"I'm old fashioned like that," he says. "It's where we come together and are social." On the back wall a large original artwork by Jason Spivack atop a free-standing cupboard marks the start of the living zone: an alcove lined with floor-to-ceiling shelves packed with books and an L-shaped sofa opposite a fire and TV.

Skye Gyngell, founder of the Spring restaurant at Somerset House, and culinary director at Heckfield Place, a hotel in Hampshire, wanted something different for her home kitchen — even opting to move it to the front of the house. "I wanted a small, quiet kitchen that was separate from the big living area," she says. "I don't necessarily want to be in the kitchen my whole life."

Gyngell worked on the design with British Standard, a bespoke kitchen maker, to include an island that runs down the middle of the room — "to centre the space". Double doors lead to a library of 1,500 cookbooks, including titles by Elizabeth David, Jane Grigson and Judy Rodgers' *The Zuni Cafe Cookbook*, which Gyngell describes as "an endless source of inspiration".

But in one respect, Gyngell's kitchen follows the same principle as Demetre's: a small and well thought-out "working triangle". Unlike her vast work kitchens, her home workspace is tightly packed: the dishwasher is to the left of the sink (helpful for a left-hander who rinses before she stacks); the stove is to the left of that, and the worktop is on the island behind; a built-in fridge is a few paces away.

"The knife drawer is right next to the stove, the chopping boards close by, so I can grab everything," says Gyngell. If you stand in a kitchen for 16-plus hours a day, you learn to conserve energy.

Even in Demetre's larger kitchen, the sink, fridge, oven and workspaces are all within one or two steps. "You don't want to have to waste energy walking around," he says. "I cook at a frenetic pace, even at home." Demetre, too, installed an island to make the triangle more compact.

It's something that Turner says distinguishes a chef-client. "As an architect, I know that the placement of those key stations — the prep, cooking and wash-up areas — need to be in a triangle. Chefs know this; they are very specific about the positioning because they're in this environment all day long."

If you spend long hours in the kitchen, maximising the amount of light the room gets is crucial. In the kitchen of her 1920s apartment in east London, Ravneet Gill, the pastry chef and author of *Sugar, I Love You*, has a large domed-glass light well above the space. "It makes it such a pleasure to be in here all day," she says, "observing the weather — or the stars — above."





(From top) Spring chef Skye Gyngell in her tightly packed kitchen; Wild Honey's Anthony Demetre and his large, open-plan space; photographed for the FT by Rick Pushinsky

While the working triangle needs to be compact, Merlin Labron-Johnson, chef and founder of restaurants Osip and The Old Pharmacy in Bruton, Somerset, says he values the long workspaces in his rented cottage, which has herringbone-patterned white tiles running from the wooden countertops to the ceiling, reflecting the light and mirroring white cupboards below.

"Lots of workspace means you can cook anything from pastries to doughs," he says. "I love pies in winter and homemade pasta — but for both of those, ideally, you need space to prep."

Turner says: "Chefs tend to think more about the type of surface they want to work on from a practical point of view; they are very aware of putting down hot pans, or whether water will mark it. They know from working in a commercial kitchen about longevity." Demetre's island is topped with poured concrete — "brilliant for pastry and brioche as it's very cool", he says.

But chefs don't always plump for the utilitarian option. "We often find chefs at home are looking for more tactile environments than the clinical, stainless-steel environments in which they work," says Adrian Bergman, group design manager at British Standard, which has built kitchen cabinetry for Gyngell's home and Labron-Johnson's restaurant, as well as the home of chef Julius Roberts.

Gyngell has marble countertops to complement British Standard wooden cupboard doors and a copper sink ("I wanted a complete contrast to what I had at work"), while Labron-Johnson even opted for wooden cupboards in his professional set-up: "It mirrored the cosy, intimate space I have at home," he says.

> 'I wanted a small kitchen separate from the living area. I don't want to be in the kitchen my whole life'

Buchanan Studio has designed streamlined professional kitchens for restaurants Le Bab, across London, and Wild by Tart, near Victoria train station. Its creative director Angus Buchanan and his co-founder wife Charlotte brought elements of their work into their Edwardian semi-detached house in north London. First, they wanted as few handles as possible. "Commercial kitchens do away with all the frills, there are no unnecessary handles or fiddly cupboards or drawers," says Angus.

But the Buchanans went one further and installed a stainless-steel island and working units, with matching countertops, and a huge, industrial-sized sink. They softened the look with a marble splashback behind the cooker, "something you would expect more in a residential kitchen", says Angus.

Something many chefs take home from their training is a dedication to a clean kitchen — so the right storage is a must. "I like things extremely tidy, as I've found lots of chefs do," Demetre says. "The great thing about designing a kitchen from scratch is that you can design a place for everything."

"Everything has to go away in cupboards and drawers to create a calm

Continued on page 2

Sometimes less really is more.

When you're downsizing, we look at what matters beyond square footage.

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Lauren Indvik

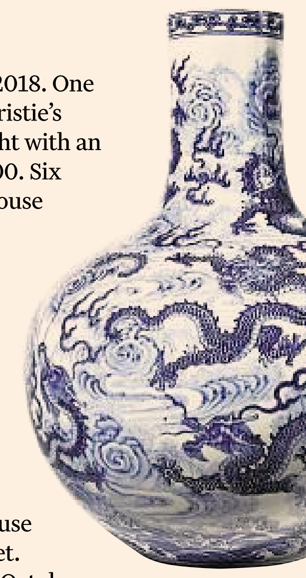
Auction hunter

Most auctions are like newspapers, forgotten with the arrival of the next edition. But a rare few seize the public imagination, inviting bids from those who don't usually frequent salesrooms. The timed estate sale of Joan Didion's personal effects earlier this month was one such auction.

Demand for artefacts of the late writer drove bidding for her Celine sunglasses to $27,000, her desk to $60,000. Perhaps most perplexing was the item that attracted the most bids (49): a framed 6x4-inch invitation to a Bruce Nauman art exhibition that fetched $32,500.

More than celebrity or record-breaking sales, though, I am captivated by "sleepers" — fabulously rare or valuable items that, for one reason or another, bidders believe an auction house has failed to identify correctly. Dealers well versed in Chippendale furniture or Old Masters used to make a living out of trawling dusty salerooms and auction catalogues for such items. Early in his career, Roger Fry cemented his reputation as an art critic by spotting two Jacopo Bellini paintings in Venice that local experts believed to be worthless.

With Google now at everyone's fingertips, you would think sleepers would be a thing of the past. But they continue to pop up with surprising frequency. The Dutch art dealer Jan Six became a celebrity after acquiring not one but two sleeping Rembrandts between 2014 and 2018. One was spotted in a Christie's catalogue and bought with an investor for £137,000. Six knew the auction house had made an error when it attributed the painting, dated 1633-35, to the "circle of Rembrandt" — Rembrandt didn't have a "circle" in the early 1630s, Six said in a documentary, because he wasn't famous yet.



More recently, in October, a tianqiuping-style Chinese vase valued at €2,000 at an auction in Fontainebleau was bid up to €7.7mn by mostly Chinese bidders who believed it was much older and rarer than billed.

"It's quite lovely to know sleepers can still happen in a way," Elizabeth Talbot, auction rooms director at TW Gaze in Norfolk, tells me. "The modern market doesn't enable sleepers the way it used to. In the old days you had to drive in a car and hope no one sniffed it out."

Talbot auctioned off a sleeper at one of TW Gaze's weekly sales in August: an unframed painting of a Madonna and child estimated at £50-£80 that went for £160,000 after several bidders suspected it was by an Italian master.

How did a purported Old Master slip through? A photograph of the painting had been sent over by email some weeks prior with an eclectic mix of things — "sellable but no things of significance", Talbot says. "Unfortunately it arrived on site when our specialist was on holiday."

It wasn't until a well-known art dealer came to inspect it the evening before the sale that Talbot had any hint the painting might be special. The next day, the dealer and an online bidder bid the painting up and up to the amazement of those in the room; ultimately the dealer triumphed.

A high final price is no guarantee that the painting is, in fact, a sleeper. It often takes months or years of research to verify a painting's authenticity and it is sometimes never fully resolved. When Talbot went to look at the Madonna and child painting after the sale, she still thought it was probably a 19th-century copy. "Of course I defer to anyone who has spent their whole life studying," she adds.

I inadvertently bid on a (minor) sleeper last month: a pair of Austrian ebonised beech hall chairs that went for £12,000, 30 times their mid-estimate of £400. Apparently they were designed by Wiener Werkstätte's Josef Hoffmann and sold to an American institution. I simply thought they'd look nice next to my fireplace.

> They are fabulously rare or valuable items that bidders believe an auction house has failed to identify correctly



(Main) Tianqiuping-style Chinese vase; (above) ebonised semainier — Osenat

Looking into next week — though I can't say any of these are sleepers — I've got my eye on some Howard & Sons Ingleby chairs coming up at Anderson & Garland in Newcastle which, impressively, include their original purchase receipt dated June 21 1935 and would look wonderful in a sitting room (est £2,000-£4,000).

And, on December 1, Dreweatts in Newbury is hosting a sale with some truly exceptional pieces from the collector and dealer Phillip Lucas, including a Baroque bronze chandelier, dated 17th century, that requires a grander entryway than I possess (est £800-£1,200). More suitable are a pair of wonderfully weathered early 20th-century terracotta planters originally from Liberty & Co (est £1,000-£1,500).

Next weekend, I'll be heading to Sworders in Essex to preview its Fine Interiors sale, which has a small but very nice selection of painted Regency furniture, antique sofas and more than one mirror I'd like to take home. Among the highlights are an ebonised semainier, which is just the right size to sit in an alcove by a fire surround (est £400-£600), and a George III gilt-framed oval mirror with its festooned urn and lightly foxed plate (est £400-£600) — I have a similar one I bought from Gear Antiques on Lillie Road in Fulham, west London, earlier this year, and it's one of my favourite things.

Lauren Indvik is the FT's fashion editor. Sign up for her new Fashion Matters newsletter at ft.com/newsletters

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Kitchen confidential

Continued from page 1

kitchen," says Gyngell. Then she adds: "Just don't look in my drawers."

It's a simple trick for a home kitchen: "A clean aesthetic gives an elevated look," says Bergman. "Some of our clients like to conceal appliances such as toasters and microwaves in larder cupboards or put them back of house if there is space for a small pantry."

Pantries became more popular during lockdown (there are nearly 670,000 posts on Instagram about them) but even without a separate space, organised food storage is a cornerstone of good kitchen design. Gill has shelves in her cupboards labelled "vinegars", "oils", etc — but Demetre goes further: "I have one cupboard next to the oven dedicated to just vinegars, which I'm nuts about, and another one full of peppers, from Madagascan pink pepper to wild Cambodian pepper," he says.

> 'My cooking at home tends to be simple. I am partial to a few good Le Creuset pots; what more do you need?'



Bergman says that chefs mark themselves out by knowing the exact make of appliances they want — and needing the design to flow around them. The undisputed star of Demetre's kitchen is his huge La Cornue range: "It's made especially for baking, it's almost like having a Dutch oven. It has four gas burners and an electric plancha [flat-topped griddle] on top, which is brilliant for cooking steaks and scallops."

It is not, he admits, strictly necessary for the average home chef — Demetre has the customisable Le Château 150, which starts at €39,125, while the entry level Cornufé model starts at €6,360 +VAT — but adds that it's important to think about your personal style of cooking, and to "spend as much as your budget will allow" on the oven.

Whether to opt for gas or electric is a divisive topic. Gyngell has a six-burner gas hob, on which she batch cooks for her week ahead. Labron-Johnson has a Smeg range oven, with six gas burners and a double electric oven below, which he says "works perfectly well", and a Gaggenau for his home-from-home restaurant at The Old Pharmacy; "I like it as it just about meets our style of cooking, is very easy to clean and is nice and discreet."

Gill installed an AEG oven — "you can prove your bread in there; it's excellent" — but hates cooking on her inherited electric hob. "I will change it at some point, because cooking on gas is so much gentler and nicer," she says.

(From top) Ravneet Gill, pastry chef and author, in her light-filled 1920s apartment; Merlin Labron-Johnson, chef and founder of Osip and The Old Pharmacy, values the long workspaces in his rented cottage
Rick Pushinsky for the FT

Yet, despite his love for his oven, Demetre wishes he had opted for "half gas, half electric" burners on his hob (instead of all gas) because "I think you need a balance between the two."

The size of the global kitchen appliance market is expected to reach $634.4bn by 2027, according to Research and Markets, an industry data source. Gill is doing her bit to get it there: two salvaged catering trolleys in her kitchen heave under an ice-cream maker, a fryer, a waffle machine, mixers and a back-up coffee machine. "I always want the next thing," she says. "I even wanted the Pacojet blender after I saw Thomas Straker using his on Instagram to make butter. But it's over £4,000 and I've already got too many things."

Gyngell, on the other hand, has a low-fi kitchen at home. "There is a Magimix and a KitchenAid in the cupboard somewhere, but I haven't pulled them out for a long time," she says. "I use a pestle and mortar for everything I cook at home." Labron-Johnson is with Gyngell: "My cooking at home tends to remain very simple. I am partial to a few good Le Creuset pots; what more do you need?"

Demetre says he's "not really a gadget man; knives are my thing" — but along with built-in speakers and a Nutribullet for smoothies, grinding spices and blending sauces, his serious gadget is his coffee machine: La Marzocco's Linea Mini model (£2,940). "I'd be lost without it," he says.

Stephen Morrissey, chief commercial officer at Specialty Coffee Association, says the biggest change in the espresso machine business recently is the introduction of "prosumer" machines (in this instance a portmanteau of "professional" and "consumer"): "commercial-grade equipment repackaged for home".



He adds that, while La Marzocco pioneered the trend in coffee machines, "at the recent international trade shows every major company had home models: Victoria Arduino's Eagle One Prima [from £4,590+VAT], Faema with the Faemina [from £4,250] and Sanremo's new YOU machine [£5,995+VAT]."

Other companies have long focused on high-end home espresso makers, he adds, such as Sage, Rancilio and Rocket. Then there are the separate grinders, with models including Mahlkönig's new X54 (£499) and Fiorenzato's Allground (£750).

Just as we may fancy ourselves as top-notch baristas and imagine our dinner parties measure up to the menu at a stylish restaurant, at home, some chefs crave something more homely. Labron-Johnson says what marks him out at home, compared with work, is putting on music, opening a bottle of wine and starting a slow cook. For Gyngell, her home kitchen is a place to leave the chef whites at the door.

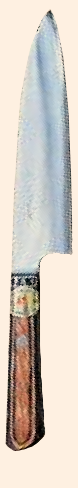
"I want to be like everyone else at home," she says. "I don't want to always be a chef."

The chefs' guide to kitchen kit

Lots of us like to show off in the kitchen, and what better way than through your cooking apparatus? Anthony Demetre and Ravneet Gill are gadget people — lusting after top-end coffee machines, air fryers and fancy butter blenders.

But it's not all high tech: Demetre can — if push comes to shove — boil his kitchen needs down to three accessories: "Whenever we go away, I always take a small plastic chopping board, three knives and a small non-stick pan. I know you can't cook without them."

Want to cook like a top chef? You absolutely don't *need* these restaurant-grade gadgets — but they might just help you feel more like one. **JS**



◀ **Gyuto knife, Kanechika** £160
"I love carbon steel," Demetre says; this knife is made from high-carbon Japanese stainless steel, with a pakkawood handle. *kitchen provisions.co.uk*

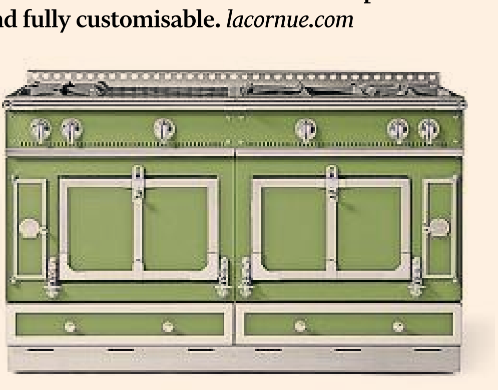


▲ **La Marzocco Linea Mini** £2,940
"It's beautiful to look at and it makes fabulous coffee," Demetre says of his Linea Mini, which is made with the same components as commercial machines. *lamarzoccohome.com*

▶ **Mahlkönig X54** £499
"You need to invest in a decent grinder," Stephen Morrissey says. Mahlkönig's latest model has adjustments to suit all coffee types from French press to espresso. *mahlkoniguk.co.uk*



▼ **La Cornue Le Château 150** from €39,125
Demetre's choice is the Le Château range, which is handmade in La Cornue's workshop in Paris and fully customisable. *lacornue.com*





'Demand has evaporated,' says one mortgage broker of the Edinburgh market; (below) the city's Georgian New Town — David Coulson/Alamy; Alan Wilson/Alamy

A winter chill over Edinburgh

Scotland property | Higher mortgage rates and cost of living rises are causing buyers to hold off. As asking prices drop, the only winners are cash buyers. By *Hugo Cox*

By September, Sarah Troy and her husband Graeme had been looking for a detached town house in the west of Edinburgh for a year. The handful of suitable homes she heard about either sold off market or went within a few days. On one occasion she made an offer, alongside 15 others, 15 per cent over the asking price — but the house went for 30 per cent over. Exhausted, she resigned herself to a search that would drag on even longer.

Then, almost overnight, things started to change. "For six months there wasn't a single house that was suitable; I reckon there have been 25 in September and October," she says. Agents too busy to return her calls are now approaching her. "Now, we are waiting for exactly the right one: I'm confident we'll find something in the next few months," she says.

As higher mortgage rates reduce buyer budgets and many hold back from purchases in case prices fall, home sales in Edinburgh and its surrounds are falling and sellers are dropping prices. The number of homes sold subject to contract on Zoopla in the month to November 20 was 21 per cent lower than a year earlier. Nearly one in 10 homes on the site have had their asking price reduced by 5 per cent or more over the period.

> 'It's gutting, especially because we've been hit at both ends by higher mortgage rates'

Reductions of this size are uncommon, says Richard Donnell, head of Zoopla's research department: "Last year, there were no properties with that level of price adjustment in Edinburgh."

Keen to secure a sale, sellers are accepting the first reasonable offer, according to Sylvia Kuzminski, a local agent. In the summer "95 per cent" of homes she sold went to a closing date — a process whereby multiple offers are made on a home in writing by a certain time, favoured when demand is strong because it typically means homes sell for more. "Today, we're just not getting the level of buyer interest to justify a closing date," she says.

In a typical month, Kuzminski sells four to six homes. In October, five of her sales fell through when buyers pulled out, compared with none between July and September. "Most were because buyers had problems getting their finance together," she says.

"Typically, my clients who are remortgaging face an increase in monthly mortgage payments of 40 per cent to 50 per cent compared with a year ago," says Rhys Forrest, a mortgage broker serving clients in Edinburgh, Mid, East and West Lothian.





Charlotte — who didn't want to give her real name — and her husband, who are in their early twenties, had to reapply for a mortgage in September when their home purchase fell through. The home they eventually bought in Gracemount, in the south of the city, was £25,000 cheaper than the one they missed out on; but rising mortgage rates in the interim meant that their monthly payments increased by £200, to £1,026.

"It's gutting, especially because we've been hit at both ends by higher mortgage rates," she says. "Our first purchase fell through when our chain collapsed: the man who was meant to be buying our house pulled out when he got his mortgage offer and realised that he couldn't afford the payments."

Forrest says his biggest drop-off in business since the summer has been among young professionals — typically couples in their late twenties and early thirties selling two or three-bedroom terraced or semi-detached homes to

Continued on page 4

ATHENA ADVISERS



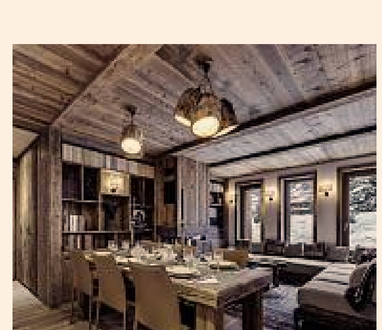
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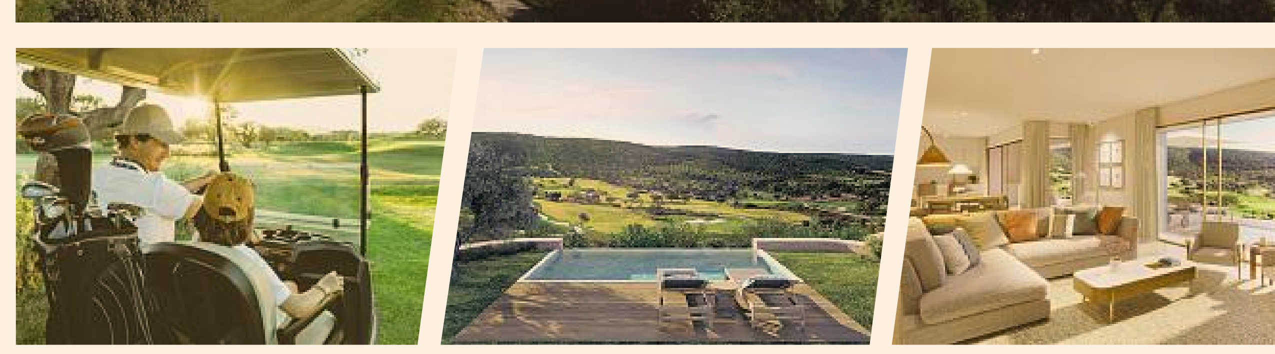


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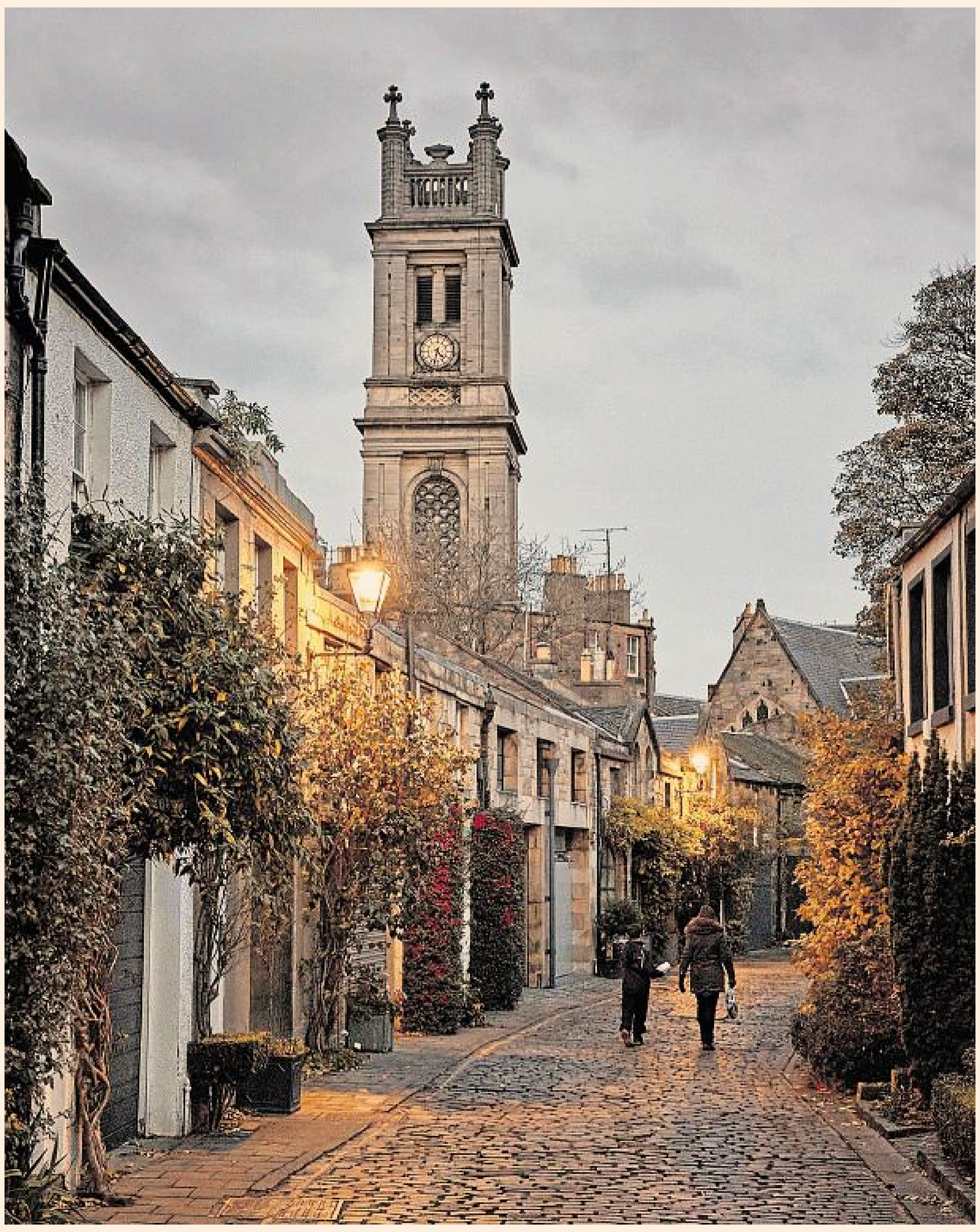
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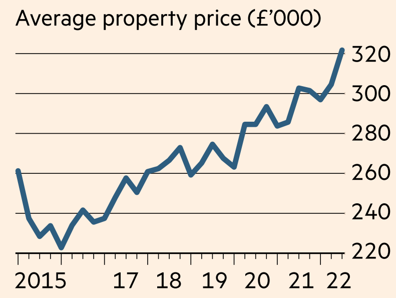


i / BUYING GUIDE

- Of 723 sales agreed in Edinburgh last month, 22 were for more than £1m, according to data from property data company TwentyCi.
- The average price of a home sold in the year to September was £308,866; up from £291,193 a year earlier, according to Savills.
- Trains from London to Edinburgh take 4 hours 30 minutes; from Glasgow, journey time is 50 minutes.

Edinburgh property prices have risen 22 per cent since the start of the pandemic

Average property price (£'000)



Sources: Savill Research; Registers of Scotland

Continued from page 3

buy four-bedroom homes with a garage and larger garden.

"They can't afford the combined higher mortgage rates, increased cost of gas and electricity and the bigger house. This was happening even before the 'mini' Budget," he says, referring to former chancellor of the exchequer Kwasi Kwarteng's fiscal statement on September 23, which sparked turmoil in the financial markets and caused mortgage rates to rise sharply — by November 1, the average rate for a five-year fix hit 6.51 per cent, according to Moneyfacts. "[Buyers] are staying put and choosing to modify their homes instead," says Forrest. "From my point of view, demand for those homes has evaporated." In recent weeks, mortgage rates have fallen back slightly: this week the average for a five-year fix was 5.95 per cent.

Many affluent families with young children favour Bruntsfield or Merchiston. Located near to and south of Edinburgh Castle, these neighbourhoods offer a selection of Georgian and Victorian detached and terraced houses — the most substantial can be priced up to £3.5mn — as well as a good range of state and independent schools, along with easy access to the city centre.

Immediately north of Princes Street, New Town is a popular for its elegant, high-ceilinged Georgian apartments. Further north, Stockbridge is well stocked with delis, cafés and gastropubs, and boasts the city's botanical garden. There is a good range of period apartments and some houses.

The problems created by high mortgage rates are placing those with little or no mortgage at an advantage: Kuzminski says in some cases, sellers are willing to discount prices for cash buyers.

(From top) Stockbridge, renowned for its restaurants and shops; Holyrood Park
Adam Goodwin/Alamy; Arch White/Alamy



"Over the summer, agents didn't give a damn I was a cash buyer. But when I offered on my home in September, they virtually bit my hand off," says Rachel Yarrington, who bought a four-bedroom detached house in Livingston, West Lothian, for £330,000 after returning from a job in Canada to settle.

She had given up her home search in July, she says: "There were so few homes on the market there was no point. It was just depressing." When she started looking again in August, she noticed many homes marked as sold were back on the market. "When I went to visit them, I made a point of asking why they were on the market again, it always seemed to be a problem with the buyer's financing," she says.

Her cash position left her in charge of the sale process, too, she says: although the seller wanted to delay the completion date to give them time to find another home, Yarrington, who was living with her sister nearby, insisted she move immediately. "I had just emigrated and had my stuff in storage; I wanted to move in straight away."

"Before, agents didn't even want to take our details. Today, when you say you're a cash buyer you can hear the interest in agents' voices," says Graeme Troy. He is ready to call agents' bluff. "The other day, one told me he still had a huge backlog of people desperate to buy. It's a bit disingenuous: we know we are in a minority."

> 'Buyers can't afford it. They're staying put and choosing to modify their homes instead'

The Troy family moved back from Abu Dhabi at the start of the year, and the delay in embarking on their new life has been frustrating. But finally, an end is in sight, and Sarah — who is looking for a large home to renovate or rebuild — is getting excited about the project.

"I've gone from feeling quite negative to feeling really hopeful," she says. "I'm still downplaying it to the children, who had got so excited about designing the bedroom of their dreams — and we said they could have a climbing wall. Finally, I feel like we can fulfil the lifestyle that we came back for."

PROPERTIES FOR SALE
EDINBURGH



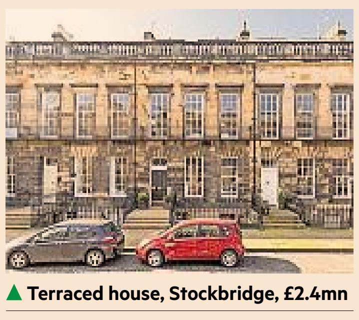
▲ Flat, West End, £495,000

A one-bedroom, ground-floor apartment in a Georgian building on Rutland Square, a short walk from Princes Street. The property, which measures 842 sq ft, has two bathrooms and views over Rutland Square Gardens. There are two parking spaces. Available through Savills.



▲ Flat, Inverleith, £1mn

A four-bedroom apartment in a Victorian building on Inverleith Row, next to Edinburgh's Royal Botanic Gardens. The property, which is arranged over two floors, measures 2,464 sq ft, has a private garden, a wealth of period details and two kitchens. Through Savills.



▲ Terraced house, Stockbridge, £2.4mn

A six-bedroom, Grade A-listed, Georgian terrace on Carlton Street. The property, which measures 4,319 sq ft, is arranged over four floors and has many original features. There is a south-west-facing garden and a front courtyard with two under-pavement cellars. Through Rettie.









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House & Home

Ankara's spirit of spontaneity

As she leaves the Turkish capital after six years, FT correspondent *Laura Pitel* reflects on a city she grew to love despite the troubled backdrop



What's the best thing about Ankara?" goes a well-worn joke in Turkey about the nation's capital. "The journey back to Istanbul."

I have been told this roughly once a day since moving here six years ago, almost exclusively by people from Istanbul who like to sneer at what they think is a boring, artificial, bureaucratic city. But as I prepare to leave Turkey after seven years in the country, it is Ankara that I will miss the most.

My husband and I moved here in 2016 after a year in Istanbul. Straight away, I fell in love with the city centre neighbourhoods that people lovingly refer to as "old Ankara": places such as Kavaklıdere, Ayrancı and our own neighbourhood of Gaziosmanpaşa that date back to the 1950s and 1960s. Strolling through the quiet residential streets, I enjoy spotting Modernist metalwork balconies and the Battenberg effect of lines of houses daubed in pastel colours — especially the salmony hue that I have come to think of as "Ankara pink".

The climate is perfect: cold and crisp in winter, hot and dry in summer. But the most beautiful time of year is May, when pungent lilac fills the air and the local "aunties" — as the older women of the neighbourhood are affectionately known — emerge from hibernation to begin a summer of taking their afternoon tea in their front gardens.

There is a real sense of community. I have accrued much joy over the years from being called *Abla* (big sister) by the young people here, or being told *hoş geldin* (welcome home) from neighbours who have noticed I've been away.

This might all sound absurdly quaint. But it speaks of the paradoxes of my time in Turkey. The past seven years have been a time of profound political and economic turmoil and, at times, even violence. But, despite everything, I have had a deeply enriching time here, and have found it a wonderful place to live.

Part of that is, I think, thanks to Ankara, and our treasured neighbourhood, which has served as a refuge from the unforgiving news agenda. This city of around 5mn had a population in the tens of thousands when it was made the nation's capital in 1923 by Mustafa Kemal Atatürk, the military commander who founded the modern Turkish republic out of the ashes of the Ottoman empire. Although it has expanded massively over the past 99 years, it has managed to remain friendly, down-to-earth and liveable.

It is a cliché to say that Turkish people are warm. Hospitality towards visitors does not always translate into acceptance of foreigners. But the collectivism of Turkish society — and all the love and solidarity, questions and obligations that come with it — is eye-opening and beguiling for someone like me who grew up in the individualistic west.

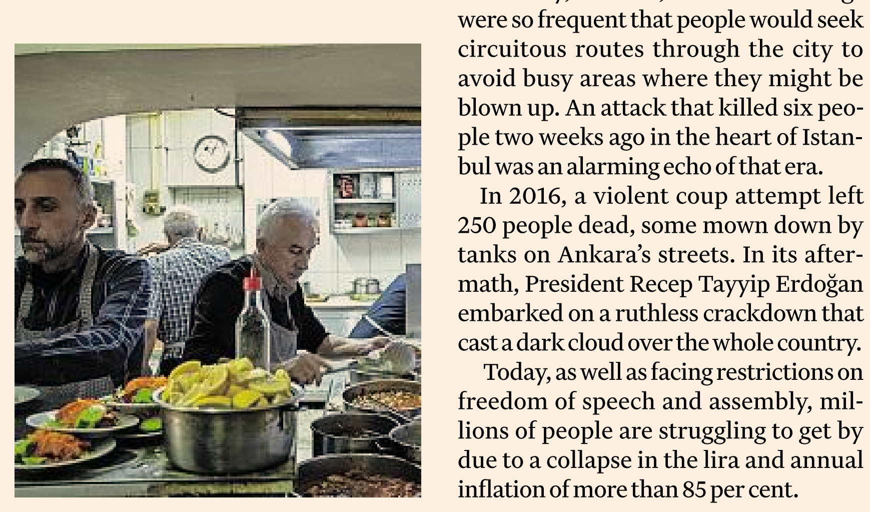
Our connections deepened after our daughter was born in March last year. She became a local celebrity and, thanks to her, we built new networks of friends. People in Turkey are so kind to children — and their tired parents. Rather than being made to feel like an imposition for taking a baby to a café or restaurant, it is more likely that a waiter will take your child from your arms and whisk them off to meet the entire staff.





It would be remiss not to mention the food. Over the years, I have slowly built up a mental map of Ankara's best *esnaf lokantaları*: tradesman's canteens serving up homestyle stews and casseroles.

At weekends, it is a point of principle to have at least one full Turkish breakfast of olives, cucumber, cheeses and *menemen*: eggs scrambled together with tomato and pepper. A favourite Sunday activity is to walk up to a small café near Ankara's old kale (fortress) and then work off a large breakfast with a browse through the antique shops or a trip to the nearby art gallery Cer Modern.



(From top) Laura Pitel looks out over the city from the old fortress; 'Ankara pink' buildings; Pitel wanders through the old city; her favourite 'esnaf lokantası', or tradesman's canteen — Photographed for the FT by Bradley Secker

In the city's wealthier districts, there is also a vibrant scene of independent and alternative coffee shops. For a night out with friends, few places beat Afitap, a buzzing *meyhane* where I have spent many happy hours eating creative renditions of Turkish meze and washing it down with plenty of *rakı*: Turkey's aniseed-flavoured national drink.

For all I love about Ankara, I cannot sugarcoat the political backdrop of the past seven years. When we first arrived in Turkey, in 2015, suicide bombings were so frequent that people would seek circuitous routes through the city to avoid busy areas where they might be blown up. An attack that killed six people two weeks ago in the heart of Istanbul was an alarming echo of that era.

In 2016, a violent coup attempt left 250 people dead, some mown down by tanks on Ankara's streets. In its aftermath, President Recep Tayyip Erdoğan embarked on a ruthless crackdown that cast a dark cloud over the whole country.

Today, as well as facing restrictions on freedom of speech and assembly, millions of people are struggling to get by due to a collapse in the lira and annual inflation of more than 85 per cent.

I am acutely aware that, as someone paid in foreign currency, I have been largely sheltered from these savage economic conditions. My middle-class Turkish friends, meanwhile, have seen their purchasing power dramatically curtailed. The country's poorest are increasingly facing poverty and hunger.

And yet, I find it remarkable how little the economic hardship is publicly visible. There is still almost no homelessness and little street begging — something that I think can be attributed to the strong family support networks that continue to prop up society even as it is pushed to breaking point. I continue to feel safe travelling not just around Ankara but across Turkey, often alone.

That is not to say that the capital is without its gritty or more edgy sides. There is a strong streak of leftwing and anti-establishment politics. A night in the stands at Ankaragücü, the city's fiercely supported Super Lig football team, is not for the faint-hearted. In winter, in some of the most deprived districts, the air catches in your throat due to the coal still widely used by the poor to heat their homes. Ezhel, the 31-year-old Ankaralı who has become Turkey's most famous rapper, sums up his hometown in his 2017 song "Taste of My City" as "soot, rust, dirt, coal, plastic, garbage, tire, fumes, weed".

> The strong family support networks continue to prop up society even as it is pushed to breaking point

While I would choose different descriptors, it is hard to describe Ankara as a whole as beautiful. Thoughtless development is rife. The elegant Art Deco train station, built in 1937, now sits in the shadow of a high-speed rail station that looks like a cross between a spaceship and a cruise ship. It is impossible to find aesthetic value in the Eskişehir Road, the main artery of the modern-day city lined with endless shopping malls.

This is the unattractive side of Ankara seen by daytrippers who are whisked in and out for a programme of meetings before rushing back to Istanbul, London, Berlin or Washington. They miss all the charm and verve of life here.

I love the ingenious taxi system. With thousands of push-buttons mounted on trees and lampposts across the city linked to taxi ranks, there is no need for Uber in Ankara: simply press the button and a taxi will be with you in minutes.

There is a vigorous trade in gossip thanks to the droves of politicians, diplomats, lobbyists and journalists living here. And the city embraces the Turkish spirit of spontaneity that allows you to set up a meeting, for business or pleasure, as little as an hour in advance. In Ankara, you can make it there on time. That is not something that can be said for Istanbul. With its population of 16mn and its unbearable traffic, the city has become increasingly unliveable.

I have long believed that it's unnecessary to come down in favour of one or the other of Turkey's two big cities. Each has its virtues and its flaws. I will forever love visiting Istanbul for work, tourism or fun. But it is always a joy and a relief to return to my adopted hometown. Let the *Istanbullular* enjoy the journey back to their sprawling megacity after coming to visit the capital. We *Ankaralılar* are happy to have the place to ourselves.

Hot property
British Columbia

By Madeleine Pollard



◀ **House, Whistler, C$12.995mn**

Where On Sunridge Drive in the Whistler Blackcomb ski resort. It's a half-hour walk to the centre of Whistler Village. The drive to Vancouver international airport takes from 1 hour 50 minutes, depending on conditions.
What A six-bedroom, seven-bathroom ski-in/ski-out property measuring 6,083 sq ft. It features a home cinema, games room, two hot tubs and multiple balconies and terraces, which provide views of the Sproatt and Rainbow mountains and the Whistler valley.
Why Whistler Blackcomb is the largest ski resort in Canada. This property is a five-minute drive from the Blackcomb Mountain Gondola and also offers ski-in access from Whistler Mountain.
Who The Whistler Real Estate Co Ltd/Luxury Portfolio International



▲ **House, Vancouver, C$5.65mn ($4.2mn)**

Where In the West Point Grey neighbourhood of Vancouver, a 10-minute walk from Locarno Beach. In good traffic, it's a 15-minute drive to Pacific Central Station and 20 minutes to the city's international airport.
What A four-bedroom, four-bathroom architect-designed house with a terrace, garden and sea views. Trees lining the perimeter of the property provide privacy.
Why The house features a three-storey north-facing glass wall, which frames views of Burrard Inlet, North Shore and downtown Vancouver.
Who Knight Frank



▲ **Estate, Telkwa, C$5.3mn**

Where In the village of Telkwa in north-west British Columbia, about 200 miles west of the city of Prince George. It's a 45-minute drive to Smithers Regional Airport, which has direct 1.5-hour flights to Vancouver.
What This 293-acre gated estate has eight bedrooms in total, spread between a 10,000 sq ft main house and three guest cabins. It comes with an artist's studio, workshop, helipad, garden with a gazebo, 15-acre private lake and 2,640 sq ft of river frontage.
Why The property offers 15 miles of trails for hiking, cross-country skiing and other outdoor sports. The lake has a dock for canoes and kayaks.
Who Faith Wilson/Christie's International Real Estate



▲ **Ranch, Cariboo, C$23.8mn**

Where In the town of 100 Mile House in Cariboo, a plateau region that stretches from the Coast Mountains in the west to the Cariboo Mountains in the east. It's a 20-minute drive to South Cariboo airport, which hosts private jets and private charter airlines. The closest international airport is Kelowna, a 4 to 5-hour drive.
What This ranch has eight dwellings including a 10,000 sq ft seven-bedroom main house and a 4,000 sq ft lake house. Its 5,925 acres of land feature four lakes, an equestrian centre and an aircraft hangar.
Why Immersed in nature and shaped by wetlands, grasslands and forests, the ranch boasts plenty of opportunities for outdoor activities and wildlife watching.
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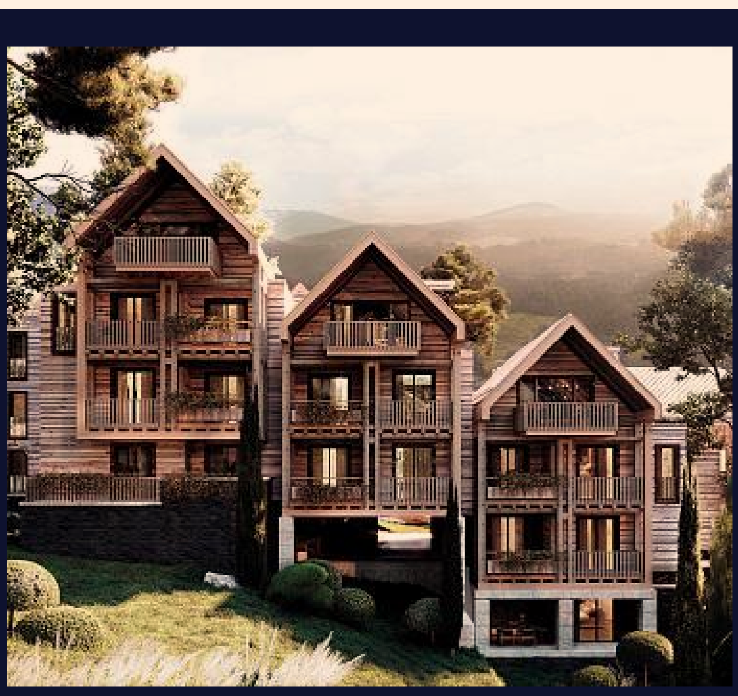
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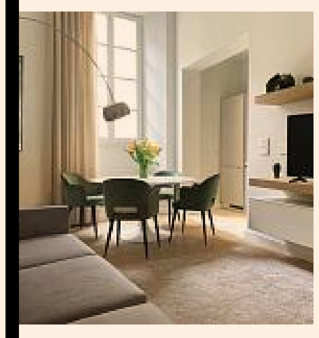
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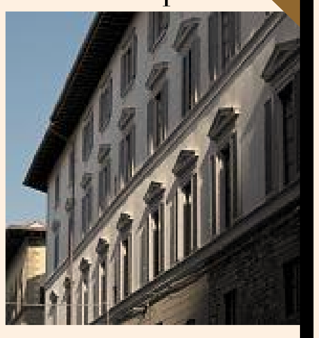
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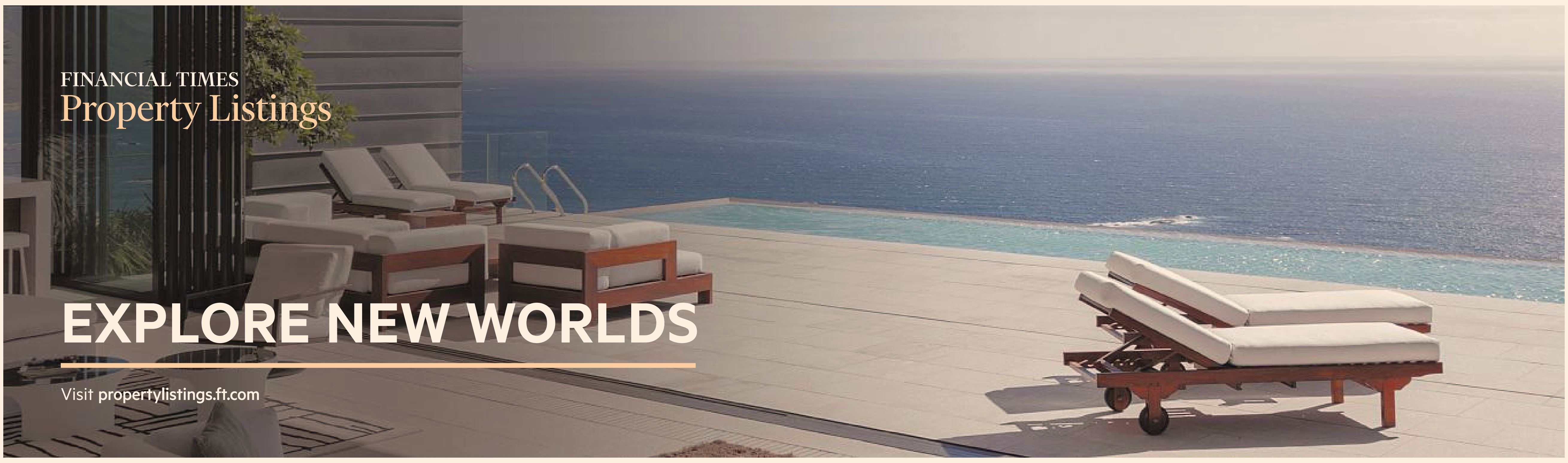


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Dead gorgeous

Gardens | Flower drying captures the ephemeral beauty of a moment of life suspended in time, writes *Alys Fowler*

It's the art of possibility," says Lucy Philips. "As you don't need water and the flowers are almost weightless, there's so much more flexibility than fresh flowers." Philips, who grows flowers commercially on nine acres in North Cotswold, Gloucestershire, is known for pushing the boundaries on what constitutes a dry flower: buds, leaves, full-blown flowers, seed heads, berries, weeds and wild flowers.

She's not alone. There is a growing band of floral artists, growers and gardeners who are seeking the other side of flower arranging — the phase Philips calls between "the vase and the compost"; a moment of the flower's life caught and suspended in time. This is a far cry from the bowl of potpourri your granny kept or the stilted arrangement of dried bulrushes in the loo collecting dust.

"They've truly lost any naff association they used to have," says Rachel Perry. She owns lifestyle and floristry shop Hedge in Stirchley, Birmingham, and offers a cut flower subscription service for people to make their own arrangements at home. She sees it as a way to introduce people to great British garden flowers that are alternatives to supermarket offerings and increasingly she is adding dried flowers to her deliveries. "Either I dry flowers myself or I get them from my growers — stuff like alliums, hops, dahlias, crocosmias, feathery grasses and the like," says Perry.

(Clockwise from above) Floral artist Bex Partridge; Lucy Philips' dried ranunculus; Shanna Ludwig's lavender, statice and strawflower posy
Laura Edwards; Shanna Ludwig



'I think dried flowers are an interior design option rather than a replacement for fresh flowers'

She chooses muted, naturalistic tones, avoiding bleached or artificially coloured stems. "It is a way to reflect what's happening outside," she adds.

This notion of dried flowers being not a substitute for fresh, summery blooms, but a way of bringing the seasonal changes outside in is echoed by other florists. Floral artist Bex Partridge, author of *Flowers Forever* and *Everlastings*, based in Lyme Regis, Dorset, agrees: "Dried flowers, whether that's a wreath or an arrangement, really allow you to bring nature inside, whether that's foraging for seed heads or bracken or drying something from your garden." She adds, "I think dried flowers are almost an interior design option rather than a replacement for fresh flowers, and the love for this really doesn't seem to be slowing down."

Partridge's work manages to encapsulate that fleeting, ephemeral nature of the garden on the edge of a season. Whether that's the summer garden as it starts to fade in a series of vases, or a heightened spring where lichen-covered branches are adorned with paper daisies and honesty seed heads are hung where the flowers can catch the light.

Partridge believes dried flowers have moved well beyond a fad to something that's been fully embraced, particularly by British cut flower growers. "I see a trend as something like Dahlia Café au Lait, which you can't move for seeing pictures of, but dried flowers are something far more progressive, there's an understanding and awareness of the sustainability of them."

This is because dried flowers allow both florists and growers to extend their season beyond the rush of summer growing. By growing everlasting flowers (specifically grown for drying), experimenting with drying more traditional fresh cut flowers and seed heads, or foraging for berries and foliage, the result is a product you can use through the winter and crucially into the tricky early spring gap.

In fact, for Partridge her busiest period is over the winter — there isn't an abundance of fresh flowers but her drying techniques mean she has plenty to work with. When she's not creating installations or writing books, she runs winter workshops on working with dried flowers.

She says that arranging is not at all dissimilar to working with fresh flowers but that the texture, shapes and tones of dried material are really what makes them sing. "I suggest starting out with

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just four or five different ingredients, because often less is more. You need a focal point and some filler, but it is very important that you don't overdo it, so you can't see the wood for the trees so to speak. It can be hard to decipher what's happening otherwise."

Philips agrees. She says that the best floral art "feels contemporary, understands the need for a focal point and the importance of negative space. Oh, and not too much brown! Otherwise, it just looks a little too dead."

There is as much art in drying as there is growing. "As you hang so much of the material upside down to dry, it can end up being very straight stemmed and I think the best work has some sort of movement to it," says Philips.

'The flowers change a lot as you dry them and will dry differently even on the same plant'

Her current obsession is dahlias: "I harvest mine at many different stages to dry, so I have stems with flowers and buds and even leaves," says Philips. "The flowers change a lot as you dry them and will dry differently even on the same plant." Their ability to capture different life stages is what's great about dried flowers, she says.

Shanna Ludwig of Harebell and Bee, who grows her dried flowers in Lydney in the Forest of Dean, thinks that part of their joy is that they "exists somewhere between life and death" and that in this space a new beauty is found.







(Clockwise from main) An autumnal bouquet by Shanna Ludwig; Lucy Philips' tulips, jonquils and ranunculus; Shanna Ludwig's dried flower dome; Bex Partridge's studio in Devon — Shanna Ludwig

"New colours often come out as you dry them and, depending on how you dry them, you can get great movement from a curved or wonky position."

Ludwig loves colour and much of her work plays upon creating a gradient of colours from reds to pinks to purples. "I love to be able to make a statement without using any sort of dyes," she says. "It's very important that people know that these are British, sustainably grown flowers without any chemical input."

If you want to have a go at home, Ludwig recommends starting with "good old" strawflowers and statice because they are easy to grow and dry. But also try with flowers you might already be growing: "Larkspur is lovely to dry as it holds its colour so well; likewise globe thistles and of course lavender. If you've a got a greenhouse to raise them, zinnias dry very well too and give you great colours to work with."

If you are feeling more adventurous, Partridge suggests winged everlastings (Ammobium alatum) and annual everlasting (Xeranthemum annuum), all of which are sown in spring. She also loves China asters (Callistephus chinensis) for their ability to repeat flower. There's a lot you can forage from your garden, local hedgerow and countryside too: many wild flowers and grasses have wonderful seed heads, such as Timothy grass (Phleum pratense), Yorkshire fog (Holcus lanatus) and meadowsweet (Filipendula ulmaria).

Don't forget plants that you might consider to be weeds, such as field pennycress (Thlaspi arvense), which Partridge says "dries to a wonderful soft green and is a must have in bouquets".

As for what to do now? Get ordering seeds — nearly all the best cut flowers are sown in spring, but you can still raid the garden for graceful seed heads, berries, striking stark branches, strands of ivy and any late summer blooms that are still hanging on. If you are drying fresh stuff, remove any unwanted leaves and sit in a bucket of water overnight, so that it is fully hydrated before drying. A plump stem dries much better than a wilted one.

Most material dries best hung upside down in a room with steady ambient temperature: too cold and the colour is drained, too hot and the flowers become brittle. Ideally, dry everything out of direct light, which will fade precious colour. Finally, the aim is something dried, not mouldy, so don't dry your flowers in a damp shed.



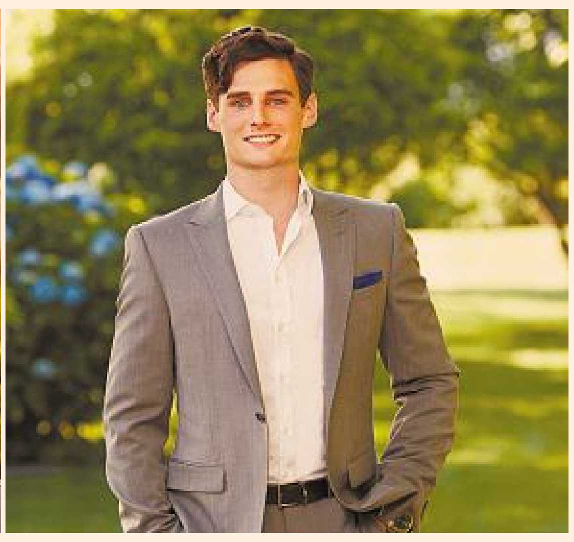




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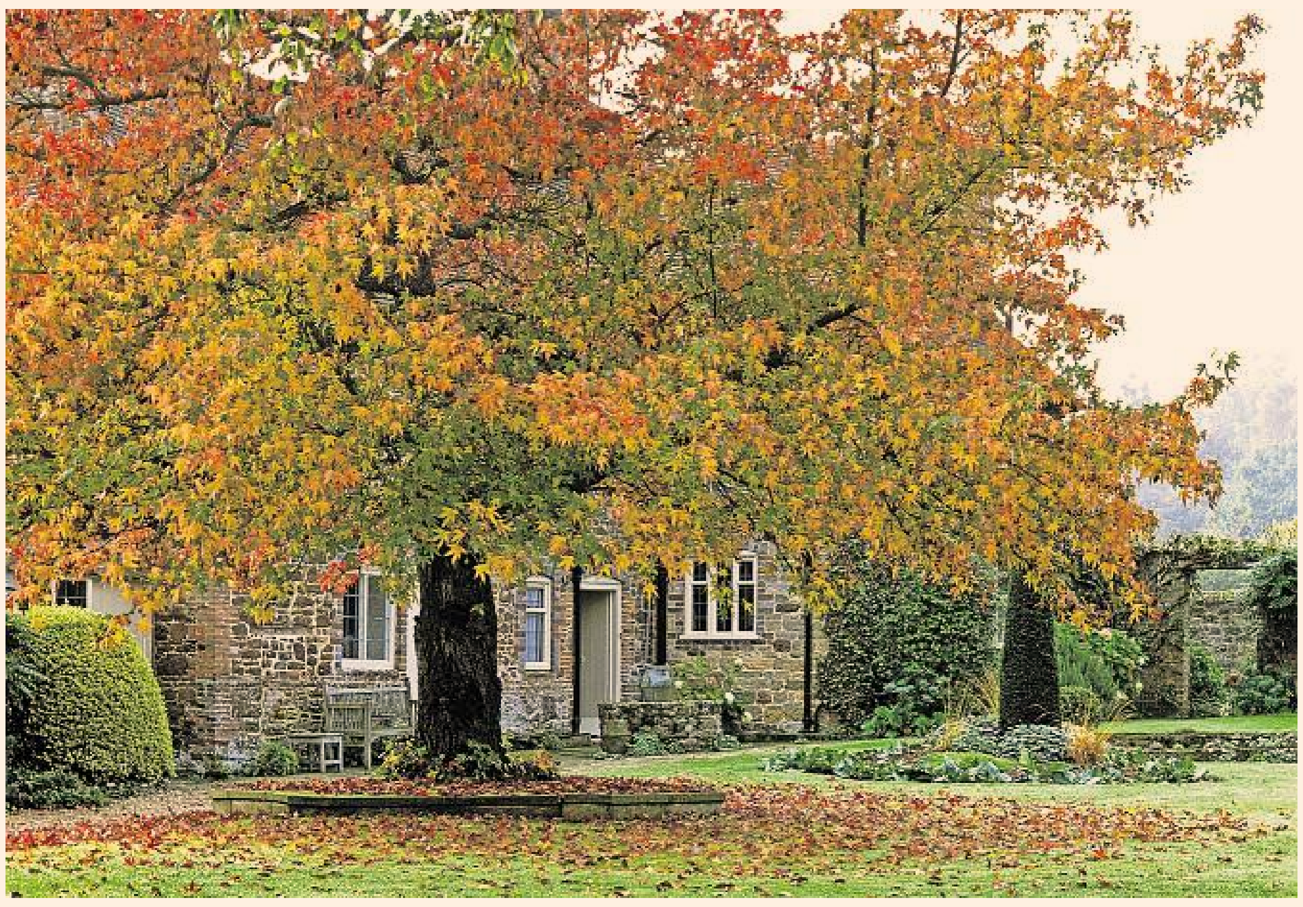
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Through the amber forest

The liquidambar tree, famed for its oozing yellow gum, lights up British gardens in autumn but in south-west Turkey, grows wild in prolific number



The brilliant colour of Worplesdon in Britain; Robin Lane Fox in a liquidambar forest in Turkey
GAP Photos/Nicola Stocken; Harriet Rix

When I wrote recently about fine autumn colours in Britain, some of you wrote to me that I should have mentioned liquidambars. I agree, as they have been having a bright autumn too, but I was saving them for a column of their own. So here it is: in August, to my amazed delight, I found forests of them growing wild in Turkey.

South-west Turkey used to be a hard call for tourists. When I was writing my book on Alexander the Great in the early 1970s, parts of his route through Lycia, the main ancient name for this part of Turkey, were still an adventure. In libraries I relied on maps, the studies of experts in Greek and Lycian inscriptions and a whimsical travel book of the mid-1950s, *The Lycian Shore* by Freya Stark.

Access is so different now. The coastal roads are excellent. Dalaman airport is a gateway to Lycia and adjacent Caria. Ancient sites and botanical havens are within easy reach of asphalt roads, but inland they are not overrun with tourists.

This August I set off with three companions to drive east along the Lycian shore to Demre, in search of an unlocated ancient temple and a treescape described in early Christian texts. We found them, but we began with a detour inland to Dalyan, marked on distribution maps as a hotspot for liquidambars in the wild. Botany and ancient history are often a neat pair.

The liquidambar is a handsomely leaved tree which is cherished by gardeners for its brilliant autumn display. Its leaves have five, sometimes seven, lobes, like starry versions of a plane tree's: they are seen at their best on damp acid to neutral soil, basically wherever azaleas or camellias thrive.

The best one to try in a small garden is Gum Ball, originating from North America and growing up to 10ft tall. Better-known varieties are superb trees for country gardens, farms and parks. Worplesdon colours to a fine red and is still the best variety in British gardens. Lane Roberts turns yellow, orange and red and is excellent on neutral to acid soil. Silver King is particularly pretty, an unusual variety with a silver edge that turns pink in autumn. There are many others, all good, helpfully listed by landfordtrees.co.uk.

Eventually they reach about 30ft in Britain. Their progress is quite slow but they are pretty from an early age. If you moved from London to the country in 2020-21, plant a liquidambar to cheer you up when autumn begins to test your morale.

The tree's name is an odd one, making no sense in Latin. I now understand why. Liquidambars divide into two main groups, one from the eastern Mediterranean, known as orientalis, the other from central and north-eastern America, known as styraciflua. Others occur in China, Vietnam and so forth but are seldom grown in western gardens. In the 16th century, Spanish botanists in Central America named the tree "liquidambar" for an obvious reason: it oozes an amber liquid if its trunk is pierced.

> The grove had liquidambars by the hundred, rising to more than 80ft high, like pillars in a green cathedral



Robin Lane Fox

On gardens

I cannot think of another plant name that derives from botanical Spanish.

"Styraciflua" is fake Latin for "flow of styrax", a name which I will explain later. The trees, their fame in antiquity, their properties and their continuing uses were studied in 2007 by a doyenne of ancient botany, Suzanne Amigues, who dedicated her publication to the greatest scholar of antiquity, Louis Robert. In the early 1960s he had been intrigued by his encounters with resin derived from "styrax" trees during his travels in south-west Turkey.

It is always worth following Robert's footsteps on his scholarly journeys as he believed the landscape of the present could powerfully illuminate the ancient past. The liquidambars of the east Mediterranean concentrate in south-west Turkey, extending to hillsides near Antakya: they survive in a few other locations, including the celebrated Valley of Butterflies on the island of Rhodes. Botanists describe them as a "Tertiary relict", a category which sounds just right for several of our Tory MPs. A piece of liquidambar wood was found in Tutankhamun's tomb, but the tree never grew wild in Egypt or Africa. It was an import.

Liquidambar orientalis, the east Mediterranean form, is less familiar in British gardens, but is now cherished in its Turkish homes: about 3,200 acres



remain there, much of which is zoned and protected. In the south-west, the town of Dalyan is a good place to begin the hunt for them. It is also the place from which to visit ancient Caunus, reached by boat across a river: it is an enchanting survival, high on a hilltop, not much visited and far more enjoyable than most of the big tourist sites from the ancient world.

In antiquity Caunus was famous for figs, but liquidambars are now one of the local attractions on offer. Guides offer trips to the "amber forest": we set the satnav and headed for Lake Köyceğiz on an excursion of our own. In rich soil beside the lake, whole woods of liquidambar are flourishing. In amazement, I explored a grove beside the road, soft underfoot but canopied overhead with liquidambar trees by the hundred, rising to heights of more than 80ft, like pillars in a green cathedral. A modest Worplesdon in British gardens seems a poor relation.

I arrived too early for these trees' prickly seeds, which help to spread them and are sometimes considered a menace in streets in North American cities. Most groves by the roadside have been planted from wild stock for the sake of their amber gum. On some of their wrinkly grey trunks, I could still see long cuts from which it had been collected. The cutting happens in May and early summer, sometimes with those ecologically disputed items, the sharp edges of plastic bottles. The gum is gathered in autumn and then bottled and sold. In Britain, gardeners ignore this asset in their arboreta.

In antiquity, this oozing gum was classed as "styrax". Trees to produce it and presses to extract it appear as images on the coins of several ancient cities and even now, styrax or storax is on sale near the trees' habitat. The ancients used it, especially women, as a fixative for ancient cosmetics and as a fumigation for wombs.

The name was also applied to a solid dark brown paste, made from a different gum, extracted from another east Mediterranean tree, Styrax officinalis. In gardens we mostly grow white-flowered Styrax japonicus from Japan, a lovely choice for an acid soil that is not too dry. Officinalis is rarer but it could be a tree with a British future as it grows on dry hillsides as well as in front gardens in Dalyan. It even grows on the Golan Heights. In the Book of Exodus, chapter 30, it is one of the aromatic scents that God mentions to Moses.

Liquidambar makes a juice, but styrax solidifies into a paste. I now look on late autumn with enhanced eyes. After years of gardening I have branded gardens as "havens of global biodiversity". The label goes down well with a modern public. It is a joy to go out and trace to their homes the trees and plants we gardeners shelter.

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FTWeekend

Spellbinding Gallerist Nicola Vassell on making magic in Miami — PAGE 3

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Fair game, 20 years on

Art Basel Miami Beach | It is celebrating two decades of reshaping the US art market just as a new boss is about to take over. By *Melanie Gerlis*



'Song for Someone Contrast' (2022) by Tomokazu Matsuyama, at Kavi Gupta gallery
Courtesy the artist and Kavi Gupta

As Art Basel's executives gear up for this year's 20th anniversary of their Miami Beach fair, they can look back on two decades punctuated with drama. Marc Spiegler, Art Basel's outgoing director of 15 years, and his replacement, Noah Horowitz, acknowledge that the ride to this landmark year has not always been smooth.

From the outset this fair was buffeted

Continued on page 2



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Collecting





Fair game, 20 years on

Continued from page 1

by events beyond management's control. Its opening was planned for 2001 but was cancelled after the 9/11 terrorist attacks, which meant people were not inclined to travel, let alone buy art; there was an economic downturn too.

There were already huge doubts about whether the Swiss fair, then directed by Sam Keller, had made the right decision to take its weighty Swiss brand to an unlikely US city. "I thought it was a crazy idea. I had never been there, apart from via *Grand Theft Auto: Vice City*," Spiegler says, referring to the video game set in a fictional Miami.

Others shared his caution — Miami was seen by many as a crime-ridden, cultural desert, at best a sunny retirement city, and a far cry from the US art market action of New York and Chicago.

Like many of us, Spiegler admits he was proved wrong. He remembers visiting the first Art Basel Miami Beach in 2002 when working as an arts journalist based in Zurich. Ushered into a party in the garden of the collecting couple Rosa and Carlos de la Cruz, he says he was struck by two things that went on to define the fair's success: the overlooked

Miami was seen by many as a crime-ridden, cultural desert: Spiegler admits he was proved wrong

sophistication of the city's highly engaged collectors, and the draw of events that now seem intrinsic not just to Art Basel Miami Beach (where they do a poolside party pretty well) but to the whole of the contemporary art market. "It wasn't the done thing at the time," Spiegler says.

Miami's other advantage, Spiegler realised, is how close it is to Brazil, a major collector base and a booming economy in the fair's earlier years. And, of course, the weather helps. "Those first biting days of winter [in New York and Europe] make Miami appealing," he says.

At the time of the Miami launch, it was unusual for any fair to take its brand overseas, something that became *de rigueur* for the bigger companies in the subsequent 20 years. "Art Basel Miami Beach proved that there was something about Art Basel's success that could be exported," Spiegler says.

This laid the ground for Art Basel in Hong Kong, a fair he opened in 2013 and, more recently in Paris — both launches among his highlights of his Art Basel career, which began in 2007. In both instances, the fairs replaced existing events rather than venturing into the complete unknown, as Keller had done in Miami. Art Basel bought out ArtHK, which had launched in 2008, while in Paris the fair group ruffled some feathers when it took the slot of the Fiac fair that had run for nearly 50 years. Increased institutionalisation is not to everyone's liking in the nuanced art world, but has been an inevitable trend as the market expands in popularity, accompanied by soaring art prices.

"I started out at a company that had two events and one office in Switzerland with a staff of 22. I am leaving a business that runs four fairs, has more than 100 people in offices around the word and a significant online presence," Spiegler says. The growing international stature of Art Basel during Spiegler's reign attracted the media scion James Murdoch, whose company Lupa Systems bought a controlling stake in Art Basel's parent company MCH Group in 2020.

While Miami has helped Art Basel grow, the fair is certainly credited with helping to power Miami's cultural scene — and gives a post-Thanksgiving boost to its hotels, restaurants and Uber drivers. "The city was ready for it, but the fair brought more great collectors, more great galleries to town. It delivered an audience, it was showtime," Spiegler says, with characteristic zeal.

The more understated Horowitz, who worked for Spiegler as Art Basel's director of Americas between 2015 and 2021 and now rejoins the fair group after a year at Sotheby's, also saw the city change. "There were a handful of galleries in 2001 and more than 100 in 2019, though what I find more incredible is what has happened since," he says.

The Covid pandemic brought more people and businesses to Miami, sunny, libertarian and low-tax, as real-estate moguls and sun-seeking snowbirds gave way to crypto bros and high-rolling financiers. The art scene jumped at the opportunity. "It's not just the absolute numbers that have grown, but the depth and ambition of the galleries that are now here," Horowitz says. He cites this year's new entrants, Jupiter and Central Fine galleries, both in North Beach, as well as the growing influence of longer-time locals such as Nina Johnson. The evolution has not just been commercial: Horowitz notes cutting-edge and influential exhibitions at institutions such as the ICA Miami and The Bass Museum.

Horowitz and Spiegler have presided over some eventful editions. At Horowitz's first show in 2015, there was a violent, though non-fatal, stabbing during the fair (many of us initially thought it was an artistic performance). The following year, the Zika virus threatened to ruin the fair. Then the Convention Center, which has always housed the event, went through a complex renovation, which cut into the exhibition space and was finally completed for the 2018 edition.

Just when everything seemed back on track, the Covid-19 pandemic hit and forced the cancellation of the 2020 fair. Like the other Art Basel fairs that year, Miami had an online edition — which benefited from Horowitz's experience at the ahead-of-its-time, digital-only VIP Art Fair — and kept business ticking over. Just before last year's in-person return, by which time Horowitz had left Art Basel, the Omicron variant began to rage. "It was up to me to make Floridians wear a mask," Spiegler semi-jokes.

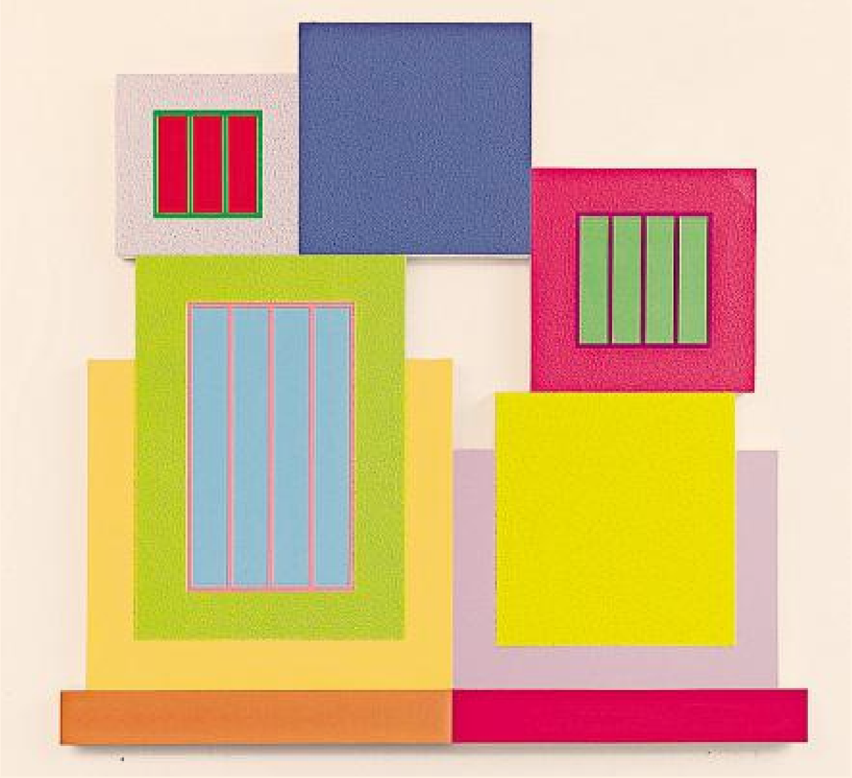
This year, Spiegler — who hasn't said what he is doing after a six-month transition — is handing over the reins, just as an economic recession looks to bite. Horowitz has a bigger company to run than his predecessor inherited in 2007 and comes in as the group's first chief executive. There is a management structure to finalise — while the plan is for each of the fairs to have an artistic and managing director, the Miami and Basel events still lack direct leadership. Vincenzo de Bellis, until now a curator at Minneapolis's Walker Art Center, and formerly artistic director of the miart fair in Milan, has been appointed to oversee all four fairs and to unlock new ways to expand the brand.

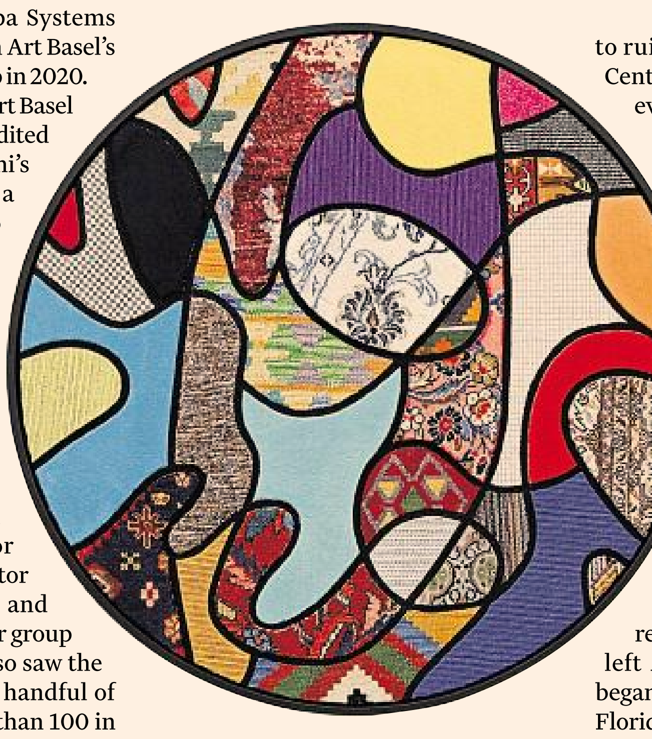
Horowitz has what he describes as a "bird's eye view" and sees several opportunities to grow the "engine that is Art Basel", not least in Asia. His year at Sotheby's has helped him get a broader understanding of some of the commercial facets of the art business, he says. Now, his priority at Art Basel is to maintain Spiegler's legacy of "an exceptionally strong baseline" of fairs, he says. As the Miami fair opens its biggest edition to date, in a relentlessly international and fragile market, the role is — Horowitz adds — "a high threshold to step into, at all levels".

November 29-December 3, artbasel.com



Top left: Marc Spiegler, Art Basel's outgoing director. Top: a Jeff Koons sculpture gleams at the fair in 2018. Above: Noah Horowitz, Art Basel's new chief executive. Right: 'Between Two Worlds' (2021) by Peter Halley; 'Social Fabric, match' (2022) by Nevin Aladağ — Eamonn M McCormack/Getty Images; Scott Rudd; courtesy of the artist and Millan; courtesy Galerie Krinzinger and the artist, Foto: Daniela Kohl











Above left: mixing beach and Basel in 2005. Left: a hail of green raindrops at the fair in 2014. Right: 'Ice Flow II' (2001) by David Salle — dpa picture alliance archive; Dov Makabaw; Alamy Stock Photo; courtesy the artist and Lehmann Maupin

'Back on my own terms'

Nicola Vassell | Her appearance in Miami is a full-circle moment for the gallerist, whose artists explore and transmute reality. By *Cassie Packard*





Courtesy the artist/Nicola Vassell Gallery

Nicola Vassell is a veteran of Art Basel Miami Beach. Shortly after the Swiss art fair launched its American edition in 2002, she made her inaugural pilgrimage as a junior member of the team at New York gallery Deitch Projects.

She has attended the Florida fair yearly since — as she climbed the ranks at leading galleries, formed an art advisory and curatorial consultancy and finally, last year, founded a gallery of her own in New York City's Chelsea district. "It's full circle: I cut my teeth on this experience and now with my team I'm back on my own terms, showing work that we think will resonate," she says.

Her eponymous gallery on Tenth Avenue, the first gallery owned by a black woman to take root in Chelsea, opened its doors in May 2021. The inaugural exhibition featured photographs by Ming Smith, who will be the subject of an exhibition next February at New York's Museum of Modern Art organised in conjunction with The Studio Museum in Harlem.

Nicola Vassell Gallery has since mounted 11 shows, most recently *Light Forces*, an intergenerational pairing of work by American sculptor Fred Eversley and the late Canadian painter Rita Letendre. "The gallery programme is rooted in a sense of wonder, but primarily we are offering discourse that reframes the thresholds of the history and future of art," says Vassell. "We are interested in science as much as socio-political issues, but we also want art viewing experiences to be potent and magical."

This year's display in the fair's Nova sector, which is devoted to works created in the past three years, pairs pieces by Trinidadian painter Che Lovelace and Barbados-born, Scotland-based interdisciplinary artist Alberta Whittle. The booth is titled *The Enigma of Arrival* in reference to the 1987 novel by the late Trinidadian-born British Nobel laureate VS Naipaul, a canonical figure in post-colonial studies.

"As a woman from the West Indies, I find that whenever I visit Miami, I am pulled towards the Caribbean; I feel the magnetic force of the islands," says Vassell. "Our programme travels down a path that considers the Caribbean context in all of its post-colonial, post-imperial sovereignty. I want to show work by artists who embody that spirit and reveal that certain notions of self and being, which an entire citizenry was taught to refute, are actually elemental and nourishing."

Whittle, who is representing Scotland in the Venice Biennale, makes media-spanning work that frames collective care as a counter to anti-blackness, and community as a foundation for exploring freedom. At the fair, Whittle will present two large textile assemblages that consider Naipaul's reflections on the relationship between land and history — "what stories are beneath the soil, roots and rocks", the artist says.



Courtesy the artist/Nicola Vassell Gallery

Clockwise from main: Nicola Vassell photographed for the FT by Timothy O'Connell; 'We Remain with You' (2022) by Alberta Whittle; 'Evening Leaves Turn into Ibis Flight' (2022) by Che Lovelace

As they elicit an excavatory understanding of history, these figurative works also engage with the transformative possibilities of masquerade and of carnival.

"For me, Caribbean carnival or Mas is a special way to reimagine power because of its roots in colonisation but also how its foundation is based in Indigenous practices," says Whittle.

The five paintings by Lovelace slated for display in Miami, all from 2022, are each composed of four panels in a panoply of bold colours. The Trinidadian artist depicts the people, flora and fauna to which the island is home: bathers and swimmers, palm trees and fruit trees, ibises in flight.

"My practice roots itself in a meditation and often celebration of the bodies and activities of people here who constantly fascinate and inspire me, just as the physical and natural environment offer forms and configurations that are laden with an identity," says Lovelace. "All considerations, social, political, aesthetic and otherwise emanate from this position of 'place'." Together, Vassell says, Lovelace's and Whittle's works tap into the psychology, mythology and day-to-day reality of life in the Caribbean and within the Caribbean diaspora.

'Whenever I visit Miami, I am pulled towards the Caribbean; I feel the islands' magnetic force'

Vassell herself was born in Jamaica, and moved to New York at the age of 17. She was modelling, writing and studying art history and business at New York University when she met art dealer Jeffrey Deitch, who offered her an internship. She rose to the role of director at Deitch Projects, after which she transitioned to a directorship at the mega-gallery Pace, where she worked closely with artist Robert Irwin and learned about the operations of a blue-chip gallery. "It was exciting to find myself in that ecosystem," Vassell says.

Looking for more independence, in 2014 Vassell founded Concept NV, which she describes as a curatorial lab, miniature think tank and art advisory. The same year, she organised the exhibition *Black Eye*, an exploration of contemporary black identity featuring work by 30 artists including Simone Leigh, Kerry James Marshall and Toyin Ojih Odutola. Concept NV quickly garnered notable clients such as the Dean Collection, an art collection and cultural platform belonging to American producer-rapper Swizz Beatz (Kasseem Daoud Dean) and singer-songwriter Alicia Keys.

Finally launching her own gallery enabled her to consolidate this varied experience. After the fair has wrapped, what's next? On the docket for 2023 are international and domestic art fairs, including a solo booth at Frieze Los Angeles and an ambitious programme that will kick off with a solo show of work by Brooklyn-based artist Julia Chiang. "It's a continuous dance, right?" Vassell says of her journey. "You try, you fail, you get up, you fail again, then you totally succeed."

nicolavassell.com



HAUSER & WIRTH

HENRY TAYLOR
ART BASEL MIAMI BEACH

HENRY TAYLOR, UNTITLED, 2020. ACRYLIC ON CANVAS, 2 PARTS, OVERALL: 213.4 × 304.8 × 5.1 CM / 84 × 120 × 2 IN © HENRY TAYLOR. PHOTO: FREDRIK NILSEN

Collecting





Window on the world

Lucia Laguna | The Brazilian artist has made the vivid, tumultuous landscape outside her studio the all-enveloping subject of her paintings. By *Maya Jaggi*

In a new painting by the Brazilian artist Lucia Laguna, the bright object suspended in lush foliage is not a parrot but a pair of discarded trainers, dangling from electricity wires. These overhead cables, together with a hurricane lamp and a deconstructed bicycle, frame a collage of shacks on a sugar-loaf hill.

Even before pandemic lockdowns, the open windows in Laguna's Rio de Janeiro studio were an inexhaustible inspiration for the 81-year-old artist, who has been influential among younger Brazilian artists since her first solo show in Rio in 1998. She lives in Rocha, in Rio's North Zone — a historically working-class area worlds away from the tourist zone of Copacabana and Ipanema.

"In my studio I have three big windows looking out at the vast landscape of the northern suburbs and Mangueira Hill," she says when we meet in London's Mayfair. Her vistas include the seaport, the railway, disused factories and the hill's famous samba school — an "important cultural hub for the poorest people". Its lime-green and pink facade recurs in her paintings, but the hanging shoes dangling from electric wiring hint at darker realities. "Kids throw trainers almost like a sport," she says. "It's very dangerous because we don't have underground cables. Drug traffickers cut the copper wires to sell. Sometimes the cables fall."

Clockwise from top: 'Paisagem no 131' (2022) by Lucia Laguna; 'Paisagem no 130' (2022); the artist; 'Paisagem no 134' (2022) — © Lucia Laguna, courtesy the artist/Sadie Coles HQ; photos: Eduardo Ortega; Katie Morrison



Laguna, who taught Portuguese in high schools before being reborn as an artist in her fifties, is in London for her first UK solo exhibition, *Life is Only Possible Reinvented*, at Sadie Coles HQ. She will also have a presence at Art Basel Miami Beach through the Brazilian gallery Fortes D'Aloia & Gabriel. "Life, for me, is to paint," Laguna says, speaking in Portuguese. "And I feel I can only do that by reinventing. I know very little about traditional art, so I created my own way of painting within my own landscape." Her compositions combine geometric abstraction and a subtle tropical palette with intriguing figurative details. Architectural lines, railings or chicken wire often structure compositions. Covid confinement made her canvases even more densely layered. "I lived an excess of the landscape because I didn't go out," she says.

The three-storey house where she has lived for 40 years (for a long time with her husband, who died 12 years ago) has a top-floor studio and a strip of front garden whose detritus, from broken crockery to discarded shoes, finds its way into paintings. She divides completed works into three series: *Landscape*, *Garden* and *Studio*. Her daughter Laura, a flamenco dancer, is the studio manager. Laguna collaborates with young artists studying at Rio's free Federal University to create her paintings. Using "triggers" that range from Japanese prints to engineering catalogues, she talks to them about painting and they make images which she deconstructs and partially erases.

Although her only medium now is acrylic paint, Laguna describes her practice as pictorial collage, isolating areas with masking tape, and "bringing in other elements I can see". Some enlarged details (leaves, insects, tiles) appear encircled, as though under a magnifying glass. "I subvert the scale. Objects that should be small because of the distance become prominent. This displacement, to give movement to a landscape that is normally static, leads your eyes and your thoughts to question why."



Laguna views her northern suburbs as the opposite of Rio's picture-postcard (and largely white) Zona Sul. "The fact that the rich live near the beach and the poor build their shacks on surrounding hills is already a representation of the city," she says. Her stylised favelas are in dialogue with other artists, such as the Italian-born modernist Alfredo Volpi, whose Klee-like flag-and-facade paintings hang in MASP in São Paulo, where Laguna had an exhibition in 2018. "Volpi is much more geometric and static," she says. "It's precisely in the movement and displacement I add that I'm bringing a new perspective."

This perspective owes much to living within the community, rather than observing from a distance, as most of the prominent artists who had previously depicted the area had done. Laguna was born in 1941 in Campos dos Goytacazes, a small industrial city inland, where her parents worked in a sugar factory. Sent to a school run by Salesian nuns that taught women to be teachers, she became a nun at 18, but quit after nine years. "It wasn't what I wanted; it was what was possible to me," she says. "I left with little money and no place to stay."

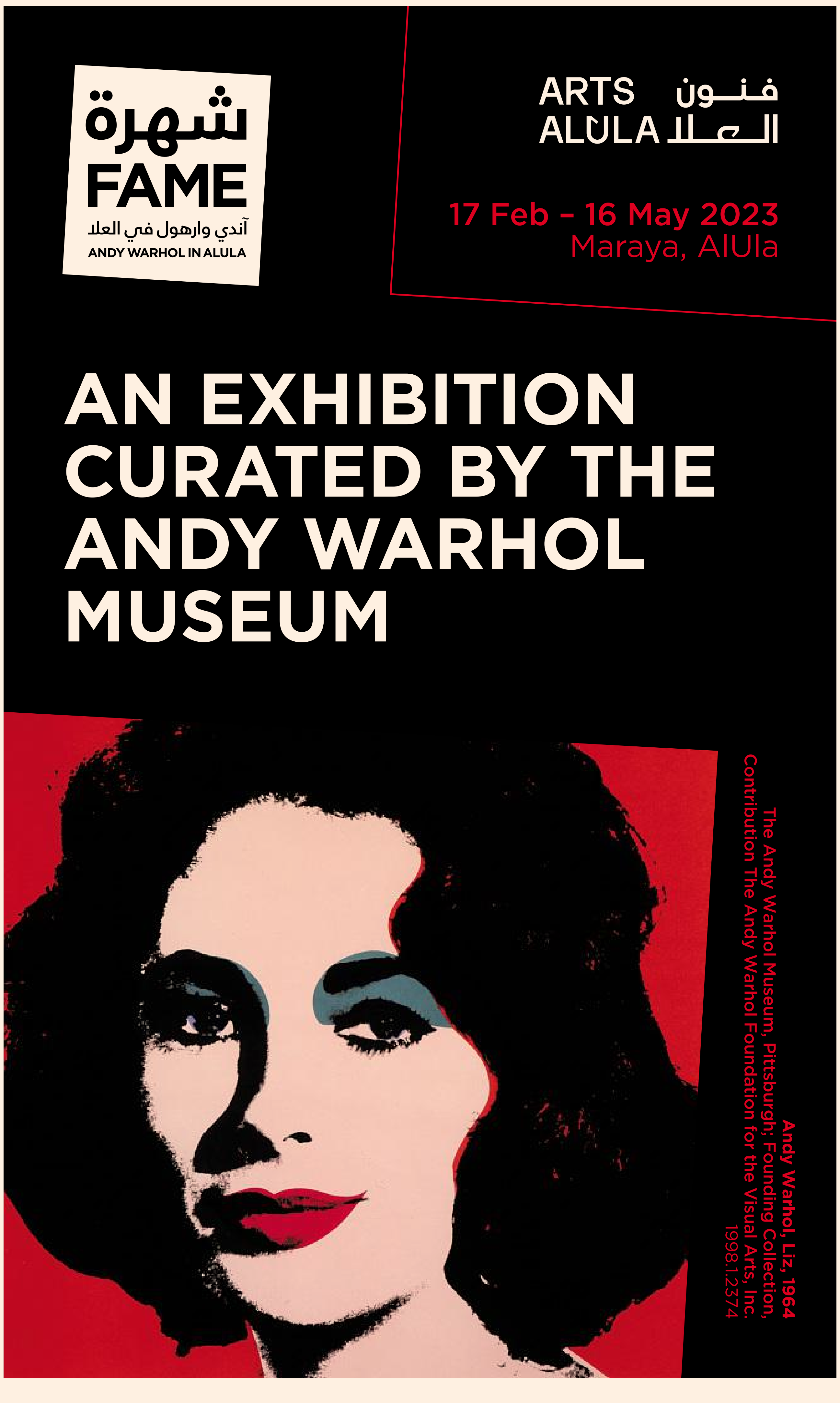
Teaching in Rio public schools during the military dictatorship of 1964-85, she became involved with the resistance when her housemate's son was arrested and tortured. "Everyone was ready to fight, not only for a cause, but for our children disappearing in police stations." Hélio Oiticica's 1967 installation of a shack gave its name to the 1960s countercultural Tropicalia movement. But for Laguna, its musicians were paramount, including Gilberto Gil, who helped bring black consciousness to Brazil. "We used to sing and drum, and I gave their lyrics to my pupils to analyse. It was a way to transform what was going on."

Laguna fell in love with and later married a celibate priest from Spain, a liberation theologian named Severiano who was defrocked for his activism. He built a church in a poor neighbourhood that became a hub of resistance and it was there that she made her first artworks. The couple opened an educational-toy workshop at home, salvaging wood from the fruit market. Ecstatic at painting toys, she enrolled in the Parque Lage Visual Arts School, where she credits the Scottish-born artist Charles Watson as the "teacher who made me an artist". He led trips abroad before she ever set foot in galleries in Brazil. An encounter with Manet's fragmented canvas, "The Execution of Emperor Maximilian", at the National Gallery in London left a deep impression. Those intensive years of study sparked an expanding list of artists she claims as her "family", from Uccello to Cézanne.

The abstract series she deems her first real artwork, *Between the Red Line and the Yellow Line* (2001-06), alludes to highways connecting Rio's north and south zones. "My neighbourhood is framed by the two expressways," she says. "So the first thing I did was to place myself in that space. This is the place I want to paint. I can feel and talk about it because it's what I see; the place I know." Laguna recentres the world from her vantage point, situating the viewer in her landscape and surprising them with its beauty and darkness.

She still paints every day. "My place is a landscape to constantly repeat; I'm always looking at it differently," she says. In her art, "nothing is realistic — it's what I see."

To December 17, sadiecoles.com



Scrap-happy On show in Miami. By *Kristina Foster*

French-Senegalese artist Alexandre Diop takes discarded objects he finds in scrapyards — bits of paper, metal, fabrics, coins — and arranges them on wood to make detailed figurative works which sit somewhere between sculpture and painting. From these rusted, neglected materials, Diop constructs highly charged subjects and compositions (like "La Création d'un Mythos" (2021), pictured right) which explore sociopolitical and cultural issues as well as the legacies of colonialism: patchwork figures of child soldiers, Manet's reclining Olympia, crowded scenes that are sometimes energetic, sometimes oppressive. Diop has created these works over a three-month residency for a solo show at the Rubell Museum from November 28. *rubellmuseum.org*



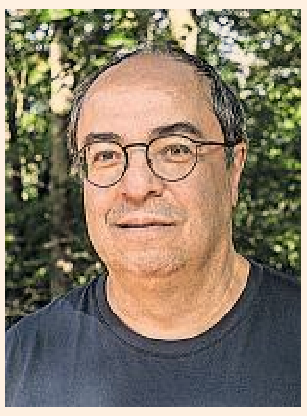
Ways of capturing the moment

Pedro Barbosa | The collector buys exhibition invitations and remnants of conceptual art to preserve a fleeting past. By *Oliver Basciano*

Pedro Barbosa's house, in the leafy Jardins neighbourhood of São Paulo, is, at first glance, that of any avid art collector. Minimalist sculpture, monochrome canvases and text works hang on the walls and sit on every surface. True, there's nothing in the way of market-friendly figurative painting, but the real revelation comes in the windowless garage, where, next to the family's cars, beside a perch for their pet parrot, Barbosa has built what he calls his "cave".

A maze of floor-to-ceiling metal racks is home to hundreds of artist multiples, folders of historic gallery invitations, whole runs of experimental magazines and esoteric publications, stacks of rare vinyl records of sound art and avant-garde performance, a library of books and sheets of experimental composition. Barbosa says he can spend hours down here.

"There are dealers of ephemera," he says. "It's a growing market. These announcement cards were selling for a single dollar 10 years ago, now they cost me something like $500." Are some more valuable than others? "Any of the Robert Barry announcement cards of the exhibition in which the gallery was closed are special." (In 1969 the American artist sent out invitations to three exhibitions, informing the receiver that in each case the gallery would be closed.) "I've got one."





Above: Pedro Barbosa. Right: 'Afro-Brazilian Flag (in dialogue with David Hammons)' (2020) by Bruno Baptistelli. Below: from the 'Posicionamentos -monumentos' series (2014) by Jonathas de Andrade — Ding Musa; courtesy the artist/Moraes-Barbosa Collection; Eduardo Ortega; courtesy the artist/Galeria Vermelho



A chemical engineer by training, from a family of academics and scientists, Barbosa entered banking but, having made his fortune in bond trading, now devotes most of his time to art.

He says his collection of archival material, built with his wife, Patricia Moraes, is a natural progression from his interest in conceptualism, which attracted him because of its academic rigour. "Conceptual art was often ephemeral, so in order to have a complete collection I had to go and look for the material that went beyond the actual art action."

Barbosa cites Ian Wilson, the artist who died in 2020 having not produced an object for sale in more than 50 years. Instead, Wilson's most iconic project was a series of public discussions in which he talked about a particular subject but left the event unrecorded. "The only thing left is the announcement card, so that is the thing I have to collect," he says.

Barbosa is conscious about the national make-up of his collection. "I reckon that around 40 per cent of the collection is work by Brazilian artists, but that is a percentage dramatically decreasing all the time . . . I happen to have a Brazilian passport, I happen to be here, but I don't care about borders and geographies."

There are compatriots he rates, however: the current exhibition at the non-profit gallery space in central São Paulo he opened last year includes the work of Denilson Baniwa and Cinthia Marcelle, alongside international names Martine Syms and Mona Hatoum. He also enthuses about Jonathas de Andrade, who is representing Brazil at the Venice Biennale, and Bruno Baptistelli, a São Paulo-based rising star.

The collector bought key works of theirs early, he says, including de Andrade's "Moral Census of the City of Recife" (2008), a compendium of questionnaires gathered after the artist posed as a census-taker to record the north-eastern Brazilian city's views on manners, and Baptistelli's black-on-black text silk screen, which juxtaposes the two Portuguese words for black, referring to the colour and the skin tone.

Both artists' use of language and text are typical of Barbosa's enduringly academic taste, as is their subtle social satire on class and race. "The subjects that have my attention are global subjects," he says emphatically. "They are political subjects."

He describes Hans Haacke, the German artist known for his razor-sharp political commentary, as the linchpin of the collection. "Helmsboro Country" (1990), a screen print by the artist, features what appears to be an enlarged and unfolded packet of Marlboro Red cigarettes, the brand name replaced with that of Jesse Helms, an American senator who had received funding from the Philip Morris tobacco company.

"On the financial side Brazilian art is overpriced," Barbosa says. "You hardly see a name that isn't Brazilian in the museums or galleries, and if you stop showing foreigners there are consequences for the market." This frustration with the country's apparent insularity is one reason that last year he opened his gallery, programmed by his team of up to nine researchers and hosting residencies for artists and art historians to dive into the archive.

There's a completist zeal to his collecting, Barbosa admits, especially when it comes to the ephemera. "So often the résumés of artists turn out not to be comprehensive, so it's always amazing when you find an invitation card for a show not listed."

> 'To have a complete collection I had to look for the material beyond the actual art action'

Surely there's a danger that, with email, this culture is a dying one? Barbosa agrees. "People are really going to regret turning to digital. If you're not printing, you're erasing your history." He adds that physical material such as gallery adverts or exhibition posters have an academic worth too. "I have 480 items relating to Lawrence Weiner's career. It's crazy!"

The American artist was known for his work involving typographic texts. "But if you look at all these cards together you can see clearly how Weiner's aesthetics changed over time. It's beautiful. And it's a fascinating resource for anyone studying graphic design for example, something you don't get if you only studied his work. It's another way of facing his practice."

moraes-barbosa.com



Collecting

Bright, maximalist and provocative





Design Miami | This year's exhibitors are keen to take risks, whether it's post-modern marble tables or hip-hop ceramics. By *Caroline Roux*

Main: Chaise longue (1960) by Joaquim Tenreiro at Diletante42. Right: design for 'Rock/Roll', Germane Barnes's Miami Design District commission — Courtesy Diletante42; Rapha Boccanera



Two weeks before Design Miami opens its doors to VIPs on November 29, Rudy Weissenberg of AGO projects has crates packed with furniture and *objets*, ready to be shipped from his gallery in Mexico City. AGO is the only Latin American contemporary gallery to take part in the fair, but for Weissenberg it's the most obvious place to be.

"Design Miami feels younger and more experimental than other fairs, and in line with our objectives at AGO," says Weissenberg. "It has evolved into a place where people take risks, which I think we're doing to an extent."

Weissenberg, who is from Guatemala, opened the space in Mexico City in 2019 with his partner, Rodman Primack, who was Design Miami's executive director between 2014 and 2019. Their aim is to work with local designers and mine the possibilities of Mexico's small workshops and factories. "You can get anything made here," says Weissenberg.

In the AGO crates are designs by Fabien Cappello, French but a resident of Guadalajara in Mexico, who has created candy-coloured tile-topped tables with a company which once supplied mosaics to Mexico's modernist masters. In a collaborative project with the Guadalajaran company Cerámica Suro, known for ambitious collaborations with artists including Jorge Pardo, Cappello has also designed metres of tiles to cover the booth's walls and floor. "We're going for full immersion," says Weissenberg. "There is colour and humour and a little absurdity. We go fully maximalist in Miami. It's a provocation."

Over its 18 years, the fair has established a reputation for big, bold energy, and sales to match. "The first time we showed pieces by Chris Schanck and Misha Kahn here, in 2016, we sold out immediately," says Marc Benda, of New York gallery Friedman Benda, referring to two radical American designers. Schanck's offering was a monster-size table coated in a brilliant metallic finish; Kahn's, a massive, irregular-shaped cabinet in grass and found glass, made with basket weavers in Swaziland.

"It is about the psychology of the fair," says Benda. "Collectors come expecting to be blown away by new work. It might be the same clients who come to Basel in June, but here they have a different mindset. They jump right in." This year, Benda's booth will include work by Darren Romanelli, who comes from the fashion world and who has been accumulating and upcycling our consumer debris into clothing, and now furniture, for 20 years.

Design Miami's make-up is more focused on contemporary work, a lot of it completely new. ("No refried beans," says Benda.) Even galleries such as Philadelphia's Moderne, specialists in the venerated studio craft of George Nakashima (who died in 1990 and whose rough-edged walnut tables can fetch $300,000), is mixing in fresh pieces by Miriam Carpenter, an alumna of the Nakashima workshop, and the paper-like ceramics of Tomomi Tanaka.

"There are a lot of developers here. A lot of restaurateurs and hoteliers. A lot of second homes," says the fair's chief executive, Jen Roberts, suggesting that a local audience helps to cement Design Miami's viability, along with the international art crowd who flock to town to attend Art Basel and fringe fairs.

Khaled El Mays, a 37-year-old designer from Beirut, is presenting his new *Lotus* series — marble tables on elaborately carved and fluted bases that refer both to ancient Egypt and to Art Deco in their detailing (on show with Milan gallery Nilufar). "They are high-priced pieces, and they need an expansive space, or an outdoor setting," he says. "They are Miami."

However, Roberts stresses that the fair should be "a platform for a range of voices". Roberto Lugo, a potter from Philadelphia of Puerto Rican extraction, known for ceramics detailing hip-hop culture and the immigrant experience, is tapping into a rather different side of Miami's identity. "My father used to own a bodega in Philly," he says. "And I'm turning the stand at [New York gallery] R+Co into a shop." More gift store than grocery, Lugo's shelves will be packed with butter dishes shaped like subway trains, coffee pourers in the form of water towers and pit-bull umbrella stands. "These pieces are a portrait of my working-class community. Ceramics is an interesting and direct medium of communication."

Lugo will also be giving a talk with the musician Erykah Badu, who discovered him through his work. "She saw a sadness in it," says Lugo. "So we're going to talk about kintsugi — the Japanese technique of mending pottery with lacquer mixed with powdered gold, where the act of repair is clearly on display. We both see it as metaphor for our own transparency about the struggles we've had."

Karen Grimson is the curator who looks after the art and design collection of Dacra, the real-estate company founded by Craig Robins in Miami 35 years ago which was instrumental in the creation of Miami's Design District. Grimson, who is Argentine, believes that the make-up of Dacra's art collection reflects the city's multicultural nature and an open viewpoint — Robbins made early acquisitions of black, female, queer and Asian artists who are sought-after today. "This city is an eclectic textile of people from all over the US, the Caribbean and Latin America," she says. "It is political in its porosity and diversity. It does affect what you do here, and how you think."

> 'This city is an eclectic textile of people from all over the US, the Caribbean and Latin America'





From top right: Roberto Lugo; a Lotus table by Khaled El Mays at Nilufar; Lugo's 'Pitbull Umbrella Stand' (2022) at R & Company. Below: 'Drop' (2021) by Miriam Carpenter at Moderne Gallery; Fabien Cappello at Cerámica Suro — Courtesy Roberto Lugo/Ryan Collerd; Tiffany Smith, courtesy R & Company; Christian Giannelli for Moderne Gallery/Miriam Carpenter; Julio Rey





Germane Barnes is the designer charged this year with making the annual fair-time interventions outside the Design Miami tent and throughout the Design District. It is the first time a Miami resident has been given the opportunity and the second time for an African-American designer. "It was important for me to make work rooted in the community that actually built Miami," says Barnes, an architect and film-maker who is assistant professor of architecture at the University of Miami. He has created brightly coloured sculptures, heaped with foam noodles, that people can climb inside. A 300lb steel rod allows them to rock back and forth.

"This project is a love letter to the city and its people, a tribute to carnival," says Barnes. "You get in and you look like you're wearing crazy carnival regalia." Decorations shaped like steel drums will hang from the trees; a huge disco ball cut in half will function as a stage. "This is for the people," says the 37-year-old, who is originally from Chicago and whose work explores the value design can bring to civic and domestic space. "You don't need to know about fancy design or buy a Bottega Veneta handbag to have fun in a rocker, to feel you belong."

November 30-December 4, designmiami.com

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Untitled (Cup Man) screenprint, 1989

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Life captured in the frame

Karen Lamassonne | With a big New York show on now, the Colombian artist talks to *Oliver Basciano* about inventing herself through the act of painting



In a painting by Karen Lamassonne from 1989, a couple wrap themselves around each other in a fevered clinch. The amorous pair are vastly oversized compared to the tropical city in which they kiss: the woman's bottom gently rests on the upper branches of a ceiba tree, a Lilliputian car drives past, a pedestrian strolls along the pavement unaware of the gigantic lovers in their midst.

"Cali had a reputation for being rowdy, full of salsa bars and parties," Lamassonne, 68, says, referring to Colombia's third city. Born to Colombian and Argentine parents in Long Island, she moved there in her early twenties. "On a Sunday back then this whole park would have been full of people making out. Where are they now?" I point to a couple kissing a little way off. "But they're not fucking," she says, sounding disappointed.

"The Coming of the Ceiba" is typical of the artist's work. It has a strange, intentionally schlocky, erotic quality: that we only see the lovers' legs, their upper bodies out of frame, makes them more monstrous. The branches of the ceiba feel tentacular and the twilight palette of purple and orange is spooky.

Lamassonne is standing under the same ceiba tree — bigger, leafier — three decades on. The painting is part of a whole series titled "Tribute to Cali", and to mark *Ruido/Noise*, her first institutional touring show, currently at the Swiss Institute in New York before moving to the KW Institute in Berlin, the artist is showing me around the city where her career began, with its decaying architecture and hot climate, surrounded by foggy mountains.

In further works in the series, equally sultry, lovers lie the length of the public square outside the cathedral, embracing on rooftops or straddling the avenues; in each their embracing bodies are rendered in expressionistic ghostly grey.

Her first paintings were done after she left the family home and moved into a small house on her own in Bogotá. She made self-portraits in watercolour, lounging around in states of undress, the house in homely disarray. In "Patio Bonito" (1976) the artist smokes a cigarette, one hand reaching between her legs out of frame; "Through the Looking Glass" (1977) is a complex composition showing fragments of Lamassonne in the reflection of two bedroom mirrors.

"They were moments I wanted to capture, a composition that turned me on in an instant," she says. She kept her brushes close, making work like others might take snapshots. "I would always paint in situ from life, often quickly.

"Fragments appear in my paintings a lot: fragments of bodies, just the legs perhaps, as if we are midspan of a camera. It's a composition that perhaps leaves you wanting," she says. "I am really interested in that square, that framing, of what is within that square and what's outside. So my work is very photographic or cinematic. Often what's just outside the square is the really interesting thing."

Invited in 1979 to exhibit in an executives' club in Cali, she produced a series dedicated to bathrooms; one painting showed a woman pulling her pants around her ankles as she sits to pee. The show was cut short after two days. "Some guy was giving a conference and I think too many people were paying attention to the paintings and not to what he was saying."



From top: Karen Lamassonne, photographed for the FT by Sean Pressley; 'The Coming of the Ceiba' (1989) — Courtesy the artist

Why bathrooms, though? "We spent a lot of time in the bathrooms at that time." Getting ready to go out? I ask, naively. "Doing drugs," she corrects. "I mean not just that, I'm making a joke, but there is a bathroom that appears a lot in which we used to party, so it's a diary of sorts."

Despite its short tenure, the Cali exhibition precipitated her move from cold Bogotá to the tropical heat of Colombia's Pacific coastal region. She soon became embroiled in the city's burgeoning film scene, falling into a relationship with Luis Ospina, one of the country's most celebrated underground film-makers.

The current New York exhibition, as well as a smaller show at Cali's artist-run Lugar A Dudas project space, shows the fruits of that partnership in the storyboards she produced for the director's *Pura Sangre* (*Pure Blood*), a 1982 horror flick. "When I arrived, Grupo de Cali [a film-making collective] had made a few short films, but really with their nails as we say in Colombia. It was so expensive, just the raw stock cost so much money." Did *Pura Sangre* get shown in many cinemas? "Nooo," she scoffs. "The theme is horrible. The tiny budget was financed by the government film agency, and it was the last thing they wanted representing the country.

"I've always really liked creepy things though. My mother practically forced me to watch *Psycho* from a very young age. All the Hitchcock films in fact. I carry that baggage around with me."

The influence is most apparent in the photographic self-portraits Lamassonne made after swapping a painting for a camera on a trip to Europe. In "Rainy Day Woman" (1978), the artist, naked but for a transparent rain-jacket, pulls open the curtains of a sash window. The way the incoming light silhouettes her is creepy and sensual in equal measure, qualities shared with South American peers such as Cuban-American Ana Mendieta or Brazilian Lenora de Barros, artists with whom she exhibited in the *Radical Women* touring show in 2017.

That psychosexual tension, and shared use of nudity to confront male power, is evident too when Lamassonne photographed herself in various venues emblematic of western — and patriarchal — civilisation. In the ruins of the Roman forum she lifts her skirt above her head to defiantly expose herself; in Empúries, the ancient Mediterranean city, she stands bathed in moonlight, naked on a rock.

> 'They were moments I wanted to capture, a composition that turned me on in an instant'

Lamassonne left Cali in 1991: "The mafia ruled, there was a lot of violence. We had guerrilla warfare because the M-19 were from here, up in the mountains." She eventually settled in Atlanta, Georgia.

Sitting on a bench, flicking through a lifetime of art-making on her phone, Lamassonne tells me her work is essentially a study in freedom: sexual, bodily, a life untethered. "I would sell a painting, I would buy a plane ticket. That's how it always was. Though I always somehow end up returning to Cali," she says. "As a woman it's up to you to make yourself, especially as a Latin American woman. My work was a way of inventing myself."

To January 8 2023, swissinstitute.net







Miami voice

Martin Margulies | A legendary auction set the property developer on a path to lifelong collecting — and his own museum. By *Georgina Adam*

Above: Martin Margulies at The Warehouse, shot for the Financial Times by Joshua Aronson. Above right: The Warehouse includes work by Antony Gormley. Right: 'Man' (1978) by Isamu Noguchi; 'Femme dans la Nuit' (1940) by Joan Miró; untitled (1989) by Thomas Ruff; photography from the Margulies Collection
Collection Martin Z Margulies; Joshua Aronson

There are few people today who can say that they attended the Scull sale in 1973 at Sotheby's New York: a pivotal moment in the postwar art market, when 50 of the best Abstract Expressionist and Pop art paintings from the collection of taxi mogul Robert Scull fetched unexpectedly huge prices. Yet Martin Margulies — Marty to his friends — was there, and the sale was the trigger that set the real-estate developer on his path to collecting art.

"I saw all these fancy people at the sale, all dressed up, and I thought, Wow, they are smart people, spending real money. I better follow their lead and get interested in art . . . and that's how I got addicted to it," says Margulies, now in his mid-eighties and talking from his offices in Miami. He was born and bred in New York but is long established in Florida; luxury high-rise condos he developed through his company Bellini dot the south Florida landscape. Simply dressed in a buttoned-up shirt, his hair closely cropped, Margulies listens carefully to questions, waits a moment impassively — and then, giving a warm smile, answers in his still-intact Brooklyn accent.

As far as Margulies was concerned, the Scull sale was a revelation. From then on he started collecting, first prints by Picasso, Miró and Chagall, and also buying sculpture for a real-estate project he was working on in Florida. He installed 55 large-scale works at the Grove Isle Sculpture Garden, with pieces by the likes of Isamu Noguchi and Michael Heizer. "Not many people were buying sculpture at the time," Margulies says. "Dealers would see me arrive and say, 'Here comes that guy from Florida again.' But the public loved it, they booked tours just to see it.

"I still love those sculptures. But I didn't want to be known just for sculpture, I thought, there must be something to painting as well."

So he branched out and focused on two areas — Pop art and abstraction. Today he has 4,000 works in two distinct collections: one is in his Key Biscayne home, the other in his non-profit space The Margulies Collection at the Warehouse, a 50,000 sq ft building in Miami's Wynwood district which he opened in 1999. He bought a first photograph — a Thomas Ruff — in the 1990s, and three years later decided to start collecting photography as well. "But a lot is in storage," he says with a wry smile. "I know because I have to pay so much insurance!"

The Warehouse is open seven months of the year, October to April, and each year holds a new series of exhibitions based around the collection. "We never borrow works," he says. "Each year Katherine [Hinds, his long-term curator] and I work out the coming shows based around our collection." This year the Warehouse is showing photographic works documenting the Great Depression in *The Bitter Years*; *New Media*, with Doug Aitken, Susan Philipsz and Jennifer Steinkamp; and a show of pieces by new European and American painters and sculptors.

'Dealers would see me arrive and say, "Here comes that guy from Florida again"'

I am puzzled why he collects photography — which is so often figurative — but at the same time favours abstraction in painting. "We show photography as a way to get younger people involved and coming to the Warehouse," he responds, adding with a grin, "I'm a very erratic human being, I like a lot of things — for instance, very experimental 1930s Bauhaus works as well."

He certainly has energy and a desire to communicate with visitors. He personally conducts hour-long tours of the collection, as well as going "every single month" to New York, where he has an apartment in Tribeca. There he "pounds the streets", visiting galleries, auction houses and museums; he is also a voracious reader of magazines, books and catalogues about art and artists.

What we haven't discussed so far is his philanthropy. Dear to his heart — and the recipient of many millions of dollars in his donations — is the Lotus Village Shelter for Women and Children in downtown Miami. "We take care of women and children, 520 a year; we give them a home for a year — we have the nicest homeless shelter in the United States," he says proudly. He has also given heavily to museums such as the Whitney, the Metropolitan Museum of Art and the Studio Museum in Harlem although, as he says, "I don't serve on any boards."

But he had strong and very vocal views about the local Miami Art Museum, which opened in 2013 in a new $131mn Herzog and de Meuron building. Margulies was a major opponent of the plan and spent $20,000 taking out full-page advertisements in local papers to express his opposition.

"I felt, and so did many others, that a museum should have private money to build it; it should have an endowment and a collection if it wants to be a collecting museum. In the case of the Miami Museum, the government funded it. I felt that the money would be better used for social services such as feeding hungry people, looking after the homeless and suchlike. Private people should be paying for museums."

Despite his efforts, the museum — renamed the Pérez Art Museum of Miami, thanks to a huge donation by real-estate developer Jorge M Pérez — received $100mn of public funding.

And is he still buying art? "Yes! Last month I bought, among others, a Mimmo Paladino work on wood panel, 'Blu e oro' (2002), Sean Scully's stone block 'Small Cubed 7' (2021) and Lisa Williamson's 'Bar Band' (2022), made of Flashe paint on aluminium." I wonder if he ever resells. "Yes, but infrequently — and then we use the money to buy more works."

What, then, are his criteria for buying art? "First, I have to like it," he says. "Then, it has to fit into my collection, it has to have the rhythm of the collection. And I have to be able to afford it, but today often I can't buy: the prices are truly astounding." Certainly some pieces in his collection would show remarkable returns should he decide to sell one day: for instance Joan Miró's "Femme dans la Nuit" (1940), bought for a mere $300,000 in 1980, or Rothko's "Untitled (Silver, Orange, Plum)" (1962), bought in 1983 for around $400,000. In the past his collection was reported as being worth $800mn.

What, in Margulies's view, are the main differences between the art world today and back at the time of the Scull sale? "Now you see those humongous prices: hedge funders want to buy art at any price. If you really love the art you wouldn't want to speculate on it by reselling quickly — I am not interested in doing that.

"Art has been given me a fulfilling life, I have enjoyed it, I've learned, I have met terrific people, it's been an amazing background for my children — what more could you ask for?"

margulieswarehouse.com











Collecting

Around Miami Satellite fairs offer inflatable artworks, murals and meditation. By *Kristina Foster*



Drive-by Scope Miami Beach has been attracting visitors interested in contemporary art for more than 20 years. This year's edition is set to draw crowds to the beach, with more than 130 exhibitors, such as Montague Contemporary, which is bringing work by Osborne Macharia (pictured), and a number of monumental art installations spread across the sand as well as inside its sleek Ocean Drive pavilion. Highlights include Scope Walls, a collection of murals by local artists, and a 12-foot mirrored bear by artist and engineer Jen Lewin. Also back is the fair's multidisciplinary arm, New Contemporary, which promotes genre-defying art alongside a wellness-oriented programme of musical performances, yoga sessions and guided meditations. *scope-art.com* — Courtesy the artist/Montague Contemporary



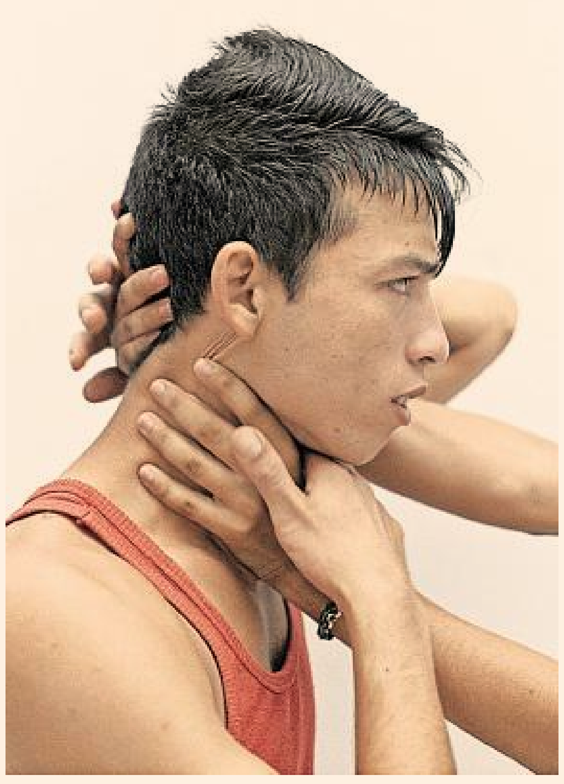
Up in orbit With its focus on immersive installations, interactive works and performance and time-based media, the artist-run Satellite Art Show has been injecting the city's calendar with its experimental energy since 2015. For its seventh edition, the popular performance and video programme has expanded into virtual reality activations. With contributions from 200 artists, the fair unfolds inside shipping containers along Indian Beach Park. *satellite-show.com* — Courtesy the artist/Ascaso Gallery



Aquatic fantastic Those seeking a break from white booths will find a quirky alternative in Aqua Art Miami. Rooms of the art-deco Aqua Hotel in South Beach are transformed into miniature galleries which open on to a palm-filled courtyard. Since launching in 2013, the fair has drawn a young, local crowd with its relaxed vibe and left-field experiences, which have included live tattooing and palm readings. This year, Black & White Project Space will offer icon paintings on wood from Russian ammunition boxes by Ukrainian artists Sonia Atlantova and Olexander Klimenko, with proceeds going towards mobile hospitals for wounded Ukrainian soldiers and civilians. *aquaartmiami.com*



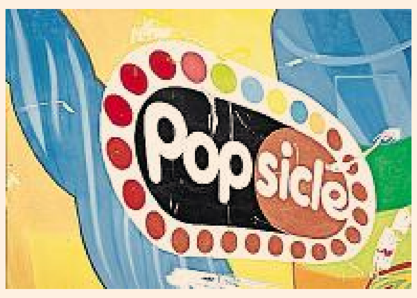
Get into the Grove Pinta Miami, a fair dedicated to Hispanic and Latin American art, moves into a new location in the old Pan American airlines base in Coconut Grove. As with previous editions, the fair invites international curators to work on sections that highlight Ibero-America's contribution to global art practices (pictured: "Amada la mar" (2019) by Paula Senderowicz). In the main section, curators Omar-Pascual Castillo, Mario Gioia and José Antonio Navarrete investigate this impact in relation to the legacies of abstract, concrete, kinetic and op art. Elsewhere, Félix Suazo heads the Special Projects section, where Carlos Medina has created an installation that explores immateriality. Gean Moreno spotlights local galleries in Intersections. *miami.pinta.art* — Courtesy the artist/OdA Oficinas de Arte



Name that fair Collaboration and inclusivity are major concerns for independent art fair Untitled, which also takes up residence on Miami Beach. This year, Untitled introduces a new section, Nest, which aims to make fair participation affordable for smaller galleries through subsidised booths showing work by artists such as Felipe Romero Beltrán (pictured: "Hamza" (2020)). The fair is also presenting a number of installations through its special projects section. Look out for Devon-born Rachel Garrard's rusted steel sculptures that appear to emerge from the sand and an "immersive altar" from Bronx-based Yelaine Rodriguez, featuring votives from artists in the African diaspora. *untitledartfairs.com* — Courtesy the artist/Aperture

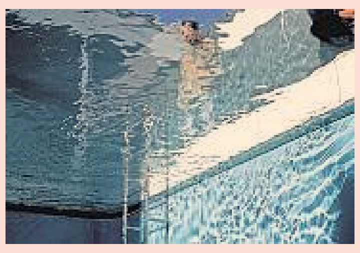
Around Miami Museums not to be missed. By *KF*





Marvellous Majerus The Institute of Contemporary Art, Miami offers a nostalgia trip back to the 1990s with its survey of the late artist Michel Majerus. During his career, cut short by his death aged 35 in 2002, the Berlin-based painter gained acclaim for his bright, punchy compositions and their lively quotations of video games, brand logos and digital imagery (left). The show is a dynamic snapshot of when artists were grappling with the dawn of the internet and the sense of speed that came with it. Downstairs, Chicago-based painter Nina Chanel Abney has a contemporary take on youth culture. Bubblegum-coloured scenes in *Big Butch Energy*, a new painting and collage installation (above), dissect racial identities, sexuality and gender stereotypes through "Greek" college life. *icamiami.org* — © Michel Majerus Estate; Juan and Pat Vergez Collection; photo: Jens Ziehe; courtesy Nina Chanel Abney/Pace Prints

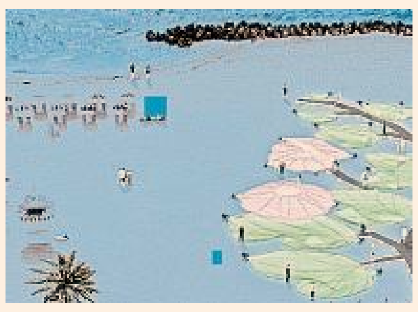
Pool party Aquamarine pools are a fixture of Miami's urban topology. Argentine artist Leandro Erlich brings another to the Pérez Art Museum Miami, one with something strange going on beneath its surface — peer into it and you might see people walking around below, seemingly immersed. "Swimming Pool" is one of 16 illusory installations which will leave visitors rubbing their eyes at *Liminal*, a major survey of the artist's work. Here, everyday spaces are transformed into wondrous thresholds between dream and reality, inside and outside. Erlich's architectural trompe l'oeils are playfully illogical, and while their aim may be to question how we perceive the world, they are foremost invitations to submerge ourselves in the pleasure of visual trickery. *pamm.org* Photo: Noriko Inomoto; courtesy the artist

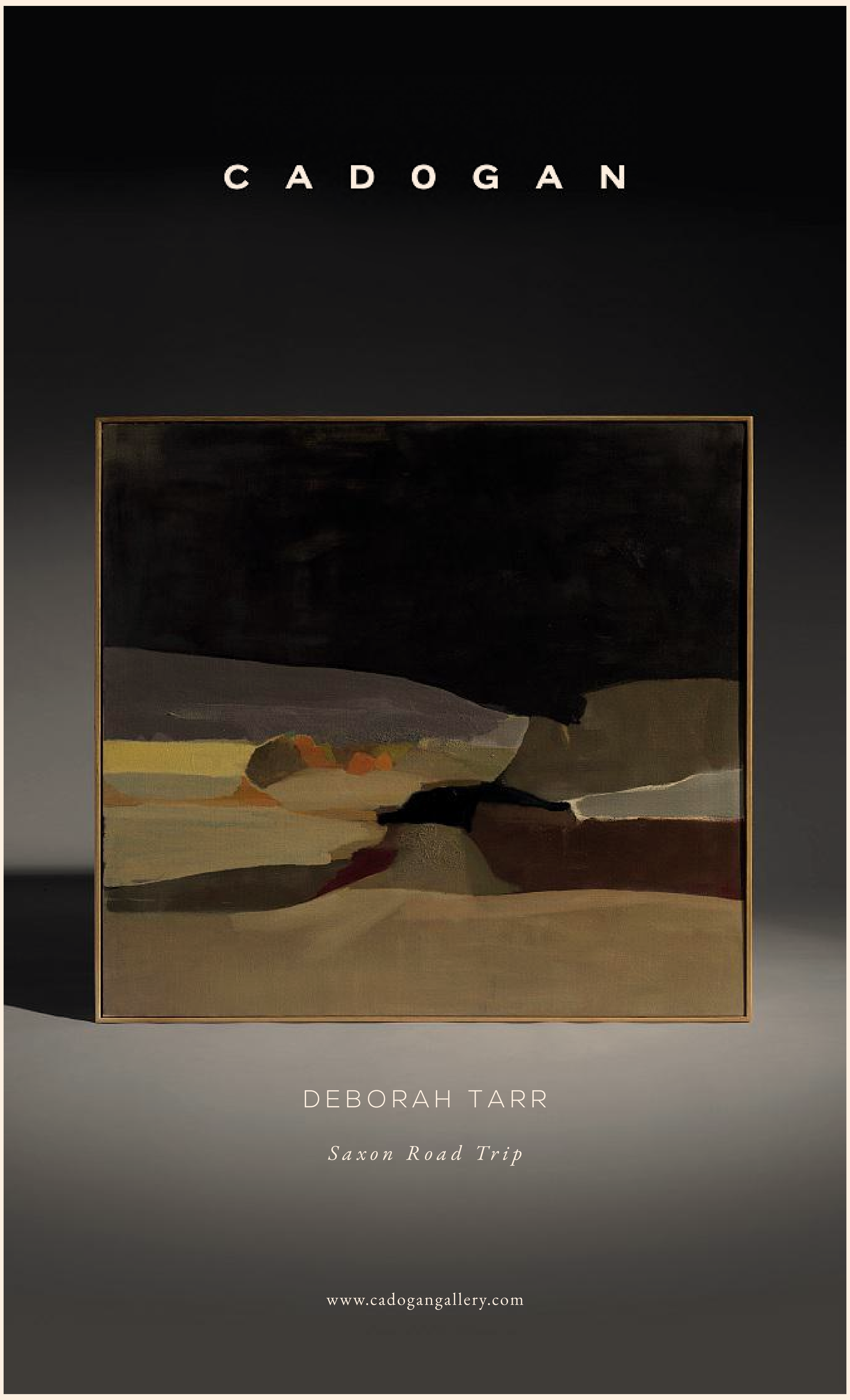


A modern myth-maker The multimedia paintings of Haiti-born artist Didier William are heavily informed by his dual heritages. At the Museum of Contemporary Art North Miami (Moca), Vodou and myth mingle with his personal experiences of growing up in North Miami (pictured: "Just Us Three" (2021)). Gender-ambiguous bodies, often composed of hundreds of eyes, hum with an electric energy, confronting the viewer with subjects that like to look while they are being looked at. Hinting at the hyper-consciousness of black, queer and diaspora communities, these watchful figures often lend an air of disquiet, as if they inhabit a hostile environment where they must remain ever vigilant. *mocanomi.org* — Collection of Jonathan Sobel and Marcia Dunn



Walk this way The Faena hotel group has been responsible for commissioning a number of ambitious beachfront installations for past Miami Art Weeks. This year they have invited Chilean artist Paula de Solminihac to transpose a wooden walkway modelled after the beach morning glory plant. By day, this site-specific installation is designed to host a number of ability-inclusive interactions where members of the public can play, watch, listen and rest, while at night it will transform into a luminous sculpture. *faenaart.org* — Courtesy the artist/Faena Art







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